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Quarterly Journal of the
Central States Numismatic Society

the sentinel

Volume 33, Number 2
Summer, 1985

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Address all correspondense regarding **The Centinel** to the Editor, except changes of address, which should be directed to the Secretary-Treasurer.

A MESSAGE FROM THE SECRETARY

Marjorie Owen-Hendershott

I'd like to thank, personally, all the people who worked so hard in Minneapolis. As usual, we had some problems. Also, as usual, hard working people found the solutions. From the comments I've heard, most people who attended were well pleased.

It is always a pleasure for me to visit CSNS members in a new area. We hadn't had a convention in Minneapolis in a long time — too long — and it was nice to greet old friends again. Also, as you will note when you read through the list of new members, we made some new ones. I'm sure they'll find they've elected to join one of the best clubs in numismatics. Those of you who know me know that I mean this sincerely. I think we have a most unique group — truly companionable.

Please do take the time to read through the new member list. You may discover an old friend or find a new one from your area. You should have received your dues notice within the last month or so. It would be appreciated if you would return your dues as soon as possible. Dues are payable on March 1, but I always wait until after the convention to send the notices out, as so many people like to stop and pay at the convention. Remember, too, if your address has any changes, please let me know.

One thing all of our members should be aware of is that we now have official trademark protection for the terms "Central States Numismatic Society," "The Centinel," and our traditional logo, the diagram of the 13 states in our region enclosed in an oval. This means that these officially belong to our group and may not be used without the approval of our governing body. Special thanks to Legal Counsel George Hatie for his work in this area.

In closing, let me remind every member that it is time to nominate those of your fellow members whom you feel would be best suited to guide our organization during the coming two years. Our election will be held in the Spring, with results announced at the April Kansas City convention, but now is the time to send in your nominations.

The offices of President, First and Second Vice Presidents, Secretary-Treasurer, and 13 positions on the Board of Governors are up for grabs. Any member in good standing may nominate any other member in good standing for any of these positions, except the Presidency, which is open only to a current or past Board member.

I'll need to have your nominations

no earlier than October 1 and no later than October 31. One of my pet complaints over the years is the handful of people who complain that they have little choice in elections held by numismatic organizations in general. If you feel that way, the time to do something about it is now, by nominating someone to serve on the Board whom you feel would be an asset to our organization.

We have been very fortunate over the years in having a succession of hard working and dedicated people serve on the Board. One thing they all have in common is that **none** of them would have been able to serve if someone else hadn't nominated them.

Until next issue.

— Marjorie M. Owen-Hendershott
Secretary-Treasurer

NOTICE
CALL FOR NOMINATIONS

Article III, Section 5, of the By-Laws of CSNS provides that the President shall make a call for nominations of Officers in the issue of **The Centinel** distributed immediately preceding October 1. All nominations **must** be made in **writing** and **must** be made by a regular or life member in good standing of the Society. Such nominations should be sent during the month of October **only** to the Secretary of the Society, Marjorie M. Owen, P. O. Box 65336, West Des Moines, Iowa 50265.

Any member in good standing may seek election to any office except that of President, which must be filled by a member who has served previously as an officer or governor. The President may not be a candidate for re-election to that office and no member may nominate himself or herself.

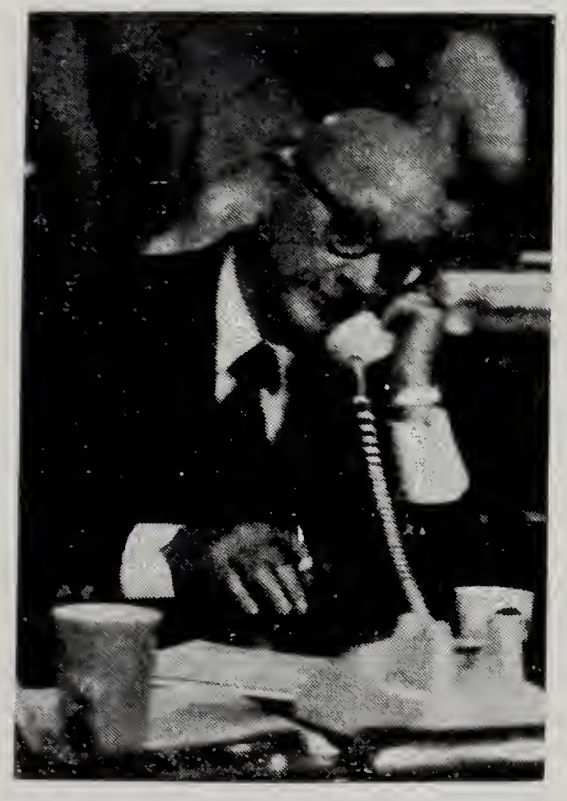
A report of nominations will be made in the Winter, 1985 issue of **The Centinel** and will include biographies of those members who accept nomination.

The Central States Numismatic Society has become one of the foremost numismatic organizations in the country only through the dedicated efforts of members who have been willing to work on behalf of and contribute to the Society. One meaningful way in which a member can render service to the Society is by holding office on the Board of Governors. I urge every member to consider and nominate those whom they feel would be well qualified to serve and guide your Society over the next two years.

Pursuant to Article III, Section 5, of the By-Laws of the Central States Numismatic Society, I hereby make an official call for nominations.

John Cain
President

PRESIDENTIAL COMMENTARY



John Cain

We certainly had a fine convention at Minneapolis. From all the reports reaching me, the level of business on the bourse floor was brisk throughout the event and most dealers went home well satisfied with their results. I especially want to thank our bourse dealers for their patience with the one foulup of the show, the key problems which occurred early in the set up. I know this can be very aggravating when you are anxious to start doing business and can only promise that we'll ensure there isn't a recurrence.

We all owe much to Dick Grinolds and his hard workers from the Northwest Coin Club, who all worked long hours to ensure an outstanding convention. It had been quite a while since we had visited Minneapolis for our Spring Convention and some of our old timers remarked on how much the city has changed. Let's all hope our next Minneapolis convention won't be too many years down the road.

It seems that I took office only yesterday and now I find myself issuing a call for nominations for our election next Spring. All the 13 positions on the Board will be up for grabs, as will be the Presidency, First and Second Vice Presidencies, and also the Secretary-Treasurership.

Any member is good standing may nominate any other member. The only restriction is that the President must be a current or past member of the Board. I know there are many qualified and energetic workers on behalf of numismatics in our organization, so don't hesitate to nominate a person you know whom you feel will be a positive force in the Central States Numismatic Society.

Above all, please don't wait until after the nominees are announced and then complain there isn't enough of a choice. The time to make your inputs is during the official nominating period. All nominations should be sent to our Secretary and Treasurer, Marjorie Owen-Hendershott, P. O. Box 65336, West Des Moines, Iowa 50265, between October 1 and October 31.

I've had many dealers contact me over the past year to ask how they could get a table at one of our future CSNS Conventions. To set the record straight, Board member Bob Douglas, 58 Devonwood Ave. SW, Cedar Rapids, Iowa 52404, is in charge of maintaining our waiting list. If you'd like a table,

contact Bob and he'll get back in touch when your name comes to the top of the list. There will be openings next year, as a number of dealers didn't take the bourse rule seriously about leaving the convention early, and their tables will now be made available to those on the waiting list.

Our official auctioneer, McIntire Numismatic Auctions, did a fine job in Minneapolis. This was a second strong showing for the McIntire firm as our official auction house and with next year being the 3rd and final year of their contract, I know they'll be pulling out all stops to put on a memorable sale in Kansas City. A major convention is enhanced by the strong sales the McIntirc firm has presented at our past two conventions, as a good quality auction attracts people from throughout the country and benefits all the dealers at the show.

The auction rights for the 1987, 1988 and 1989 conventions, which will be held in St. Louis, Indianapolis and Kansas City, will be awarded soon. Any firms who would like to be considered for the award of these rights should submit their proposal to our Legal Counsel, George Hatie, 400 Renaissance Center, Suite 1900, Detroit, Michigan 48243, by November 1. Your bid may be for any number of years up to three, beginning with the 1987 convention. If you'd like any further information prior to submitting your bid, contact the Legal Counsel. We would like to have all proposals in hand no later than November 1, so they can be acted upon at our November board meeting in Sioux Falls, South Dakota.

— John Cain, President

ADVERTISING RATES

Beginning with the WINTER, 1983 Issue, rates will be as follows:

	One Issue	Two Issues	Three Issues	Four Issues
Eighth Page	$ 8.00	$15.00	$ 22.00	$ 28.00
Quarter Page	12.00	22.00	32.00	41.00
Half Page	20.00	39.00	58.00	75.00
Full Page	40.00	75.00	110.00	140.00

Deadline for copy will be April 1, July 1, October 1, and January 1.

Illustrations and art work may be included in one-quarter page and larger ad. Customers will be billed for actual cost of engravings.

Address communications concerning your needs in advertising to:

THE CENTINEL

P. O. BOX 589, MILWAUKEE, WISCONSIN 53201

DAVID L. COOPER — 1909 - 1985

The Missouri Numismatic Society of St. Louis, Missouri regretfully announces the death of David L. Cooper, MNS 289. Mr. Cooper expired Monday, April 8, 1985 at the age of 75, at the St. Sophia Geriatric Center, Florissant, Missouri, following a brief history of heart complications. Private services were held Thursday, April 11, 1985 at the Alexander and Sons Guardian Chapel, St. Ann, Missouri, with interment at Memorial Park Cemetery, Jennings, Missouri.

A native Missourian, Dave, as he was affectionately known throughout the hobby, was born in Slater, Missouri in 1909. He was married to Dorothy G. Telken and they had just recently celebrated their 50th wedding anniversary.

Dave's interest in numismatics began in the 1930's and continued unwaveringly until bad health forced him to become inactive. He founded the St. Louis based firm Uplands Coins in 1950 and became co-owner of Scotchman's Coins, Inc. in 1962, until his retirement in 1975, utilizing both his profession and facilities in the promotion of numismatics in every way possible. He was an avid supporter of the Professional Numismatists Guild and its principles, and a long-time advocate of the numismatic press and dealers, expounding their participation worth to the hobby at a time when both were fighting for proper recognition therein.

Both Dave and Mrs. Cooper participated widely in many numismatic events country wide for many years. As ANA member R-24063, he chaired the highly successful St. Louis 1970 ANA Convention, for which he received the Good Fellowship Award, and at which he introduced various significant and beneficial innovations, including a well-equipped press room, many of which features subsequently were adopted as standard practices. Additionally, he co-chaired the St. Louis 1979 88th Anniversary Convention.

He chaired and co-chaired, respectively, the St. Louis based 1971 and 1978 CSNS Convention; holds Life Membership 108 therein, and served as society president 1972-1974. In 1971, he received the society's highest award — the Medal of Merit.

He held Token & Medal Society membership 2356 for many years; was a member of the Old Time Assay Commissioners Society, having served on the 1974 Assay Commission; and received the prestigious Numismatic Ambassador Award in 1979.

Cooper was an active member of the Missouri Numismatic Society for some 30 years; held various offices throughout, including the presidency 1968-1969; was awarded an Honorary Lifetime Membership on October 9, 1967; and, subsequently, the society's Medal of Merit. He chaired numerous MNS annual coin festivals during the early "growing pains" era of numismatics.

Dave was well known throughout the area for his affable, consistently effective leadership, enthusiasm, integrity, and cooperation. He has been and will continue to be missed by his many numismatic associates and other friends, all of whom he regarded highly and treated with dignity and respect. Truly the hobby is poorer by his passing.

LETTERS

Ms. Marjorie Owen Hendershott
P. O. Box 65336
West Des Moines, IA 50265

Dear Marge:

I just returned from participating in the ANA Summer Seminar on Ancient Coins. It was all made possible by CSNS. I just wanted to communicate to the organization my warmest thanks for the splendid time that I had and for all that I learned. It really opened new numismatic vistas to me.

Many thanks to you for all that you did on this. With best regards, and hoping to see you in Baltimore, I remain,

Very truly yours,
William F. Mross

Secretary, Central States Numismatic Society:

I am interested in beginning to collect coins as a collector/investor and have no idea where to start. I've started to read **Coin Age** and **Coin World,** but it all seems confusing at this time — especially the grading. From what I've read this seems confusing to everyone. What do I need to be reading in order to filter through the maze of advertising to find reputable dealers and competitive pricing? I feel right now that my interest would be in silver coins and commemoratives as well as bullion, rounds, e.g. Engelhardt and Sunshine bullion. What services does your society provide? Morgan Dollars are beautiful coins, but which are good investments — as you can see I need your HELP!

Thanks for your time,
Thomas E. Witt

Dear Tom:

Your letter of April 20th, addressed to our Secretary-Treasurer was turned over to me at our last Board meeting in Minneapolis for answering. My answers are based on my experiences as a collector/dealer over the last 30 years and I hope they will be helpful to you.

First, I would like to advise you that I am enclosing an application for membership to the Central States Numismatic Society. This will be the best investment you can make and it will only cost $3.00 a year. We hold a convention at least once a year and have 200 or more dealers at each convention who buy and sell numismatic material. Your membership also brings you our official publication, **The Centinel,** which contains many desirable articles on various phases of coin collecting, as well as advertisements of member dealers.

Our society does not favor one coin dealer over another, but if you are a member of our organization and have been wronged by a member who is a dealer, then the Board of Governors will endeavor to correct the wrong. **Coin World** and **Coin Age** are both excellent publications and I can only tell you to check all the advertisements for best prices or deals. Most dealers who are members of CSNS will so state in their ads. Another excellent newspaper is **Numismatic News.** Most large coin shops and book stores will carry this as well as **Coin World.**

I see that you find the M. S. grading system confusing. It is confusing to many — even experienced dealers, who will also disagree with one another. I

suggest that you buy the book, **Official ANA Grading Standards for U. S. Coins.** This book retails for $5.95 and shows drawings of the various grades, which should be very helpful to you.

You also ask for advice as to what Silver Dollars you should buy for investment. In that regard I recommend a book which retails for about $45 by Alan Hager called **The Accugrade System — A Comprehensive Guide to Morgan and Peace Dollars in Accugrade Uncirculated.** This book not only shows how to grade Silver Dollars, but also shows the rarity and scarcity of the various dates.

Although many dealers will not always agree with the ANA grading certificates, the certificate of grading that accompanies the coin will most certainly help sell the coin.

With regards to bullion purchases, for investment purposes be advised that the larger the unit, i.e. 100 ounce bar, the closer it can be purchased to the actual spot.

Trusting that this information will be helpful, I remain.

Sincerely,
Harold H. Berk
Governor
Central States Numismatic Society

CSNS Returns To Minneapolis After 24 Year Absence

Minneapolis' Hyatt Regency Hotel was the site April 25-28 of the Central States Numismatic Society's first convention to be held in the Twin Cities area in nearly a quarter of a century. Hosted by the Northwest Coin Club, this year's convention boasted a bourse area of over 200 of the country's leading coin and currency dealers and saw 5,400 members of the public register to enter the bourse.

Among the organizations holding meetings in conjunction with the convention were: the Professional Currency Dealers Association, the Liberty Seated Collectors Club, the Civil War Token Society, the Society for United States Commemorative Coins, the Society of Paper Money Collectors, the International Bank Note Society, and the Early American Coppers Club.

In a departure from past tradition, awards for the top educational exhibits were presented at the Saturday afternoon general membership meeting. Saved for the Saturday evening banquet were the presentation of a number of special awards, including the Elston Bradfield Literary Award, which was captured by Samuel W. Johnson, Jr., of Sparta, Illinois for a precedent setting third consecutive time. The Bradfield Award is presented annually for the best article to appear in the previous year's issue of **The Centinel.** The Young Numismatists Literary Award, named in honor of past **Centinel** editor Daniel C. Parker, was presented to Dominic Garetto, of Winona, Minnesota. One of the most anticipated awards, the Senior Best of Show, was won by Milwaukee's Nancy Wilson. Junior Best of Show honors were awarded to Dominic Garetto.

McIntire Numismatic Auctions held a four-sesson auction in conjunction with the convention and reported the following results: An MS65 1878S Morgan Dollar

sold for $425; an MS65 1904S Morgan was hammered down at $2,000; while a 1934S Peace Dollar catalogued as MS61 went for $3,500.

A 1915S Panama Pacific $1 Gold Commemorative catalogued as MS67 sold for $3,200; while an MS63 1915S Panama Pacific $50 octagonal sold for $21,000.

Next year's convention will be held April 2-5 at the Westin Crowne Center in Kansas City.

WE'LL MISS YOU, JOE

In my many years as a collector and dealer, I have never met a man with the pure and simple honesty of Joe Lepczyk. Joe didn't have a bad bone or a mean thought in his body. In my close personal and business relationship with Joe, I've seen him show disappointment in people but he never had a bad word to say about anyone.

Joe was a little shy and awkward and a lot loved. We'll not see another like him. He did a great service for numismatics and will leave a large void in many of our lives. I'll never forget his basic goodness. It is unfortunate that only now will we realize how valuable his contributions have been. Rest in peace, my good friend.

Your pal,
George Beach

BEN STOCKER

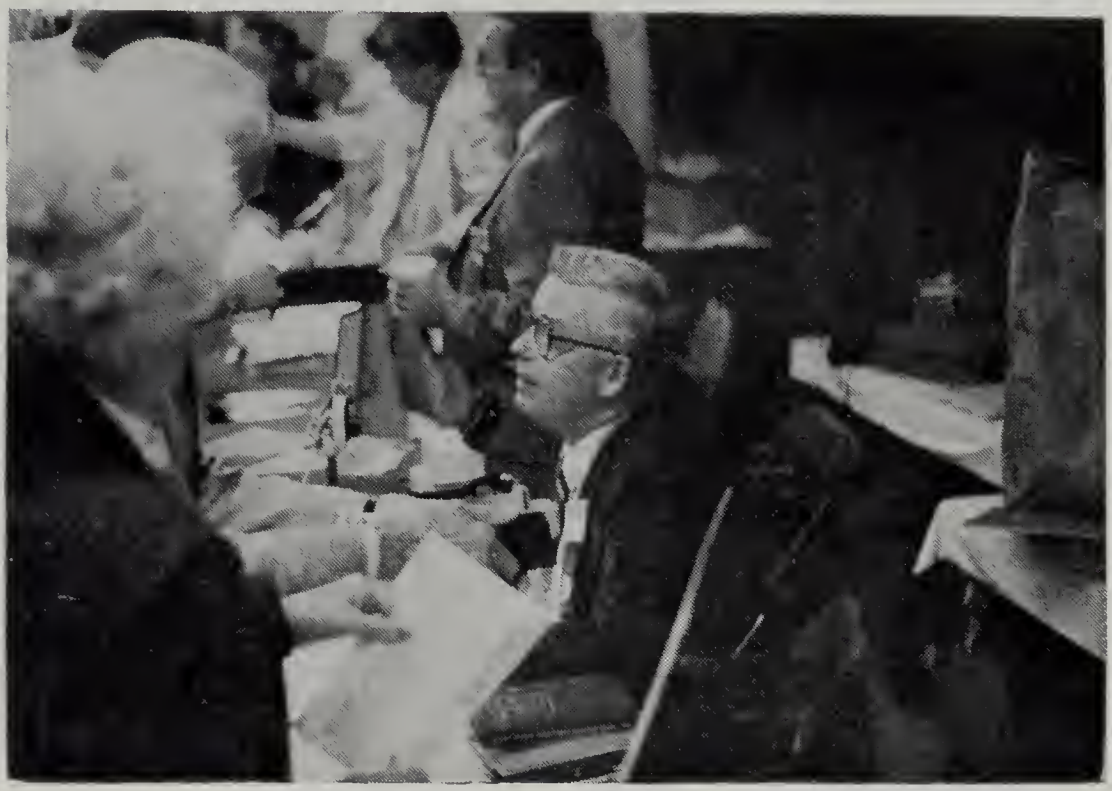
Ben Stocker, prominent in Michigan and Central States area numismatics for many years, died February 6th.

Ben served as President of the Grosse Pointe Numismatic Society in 1968 and was also President of the Central States Numismatic Society from 1968-70. In addition, he held the Presidency of the Michigan State Numismatic Society from 1960-61 and the Detroit Coin Club from 1960-62.

From 1956-70 he served as bourse chairman of all major numismatic conventions held in Detroit, including the 1962 joint convention of the American Numismatic Association and the Canadian Numismatic Association. In addition, he was bourse chairman of the 1960 Central States Numismatic Society Convention and co-chairman of the 1968 Central States conclave.

Ben was a native of Detroit and attended Western High School there. He is survived by one son, Harold, as well as six grandchildren and two great-grandchildren.

CONVENTION PHOTO ALBUM



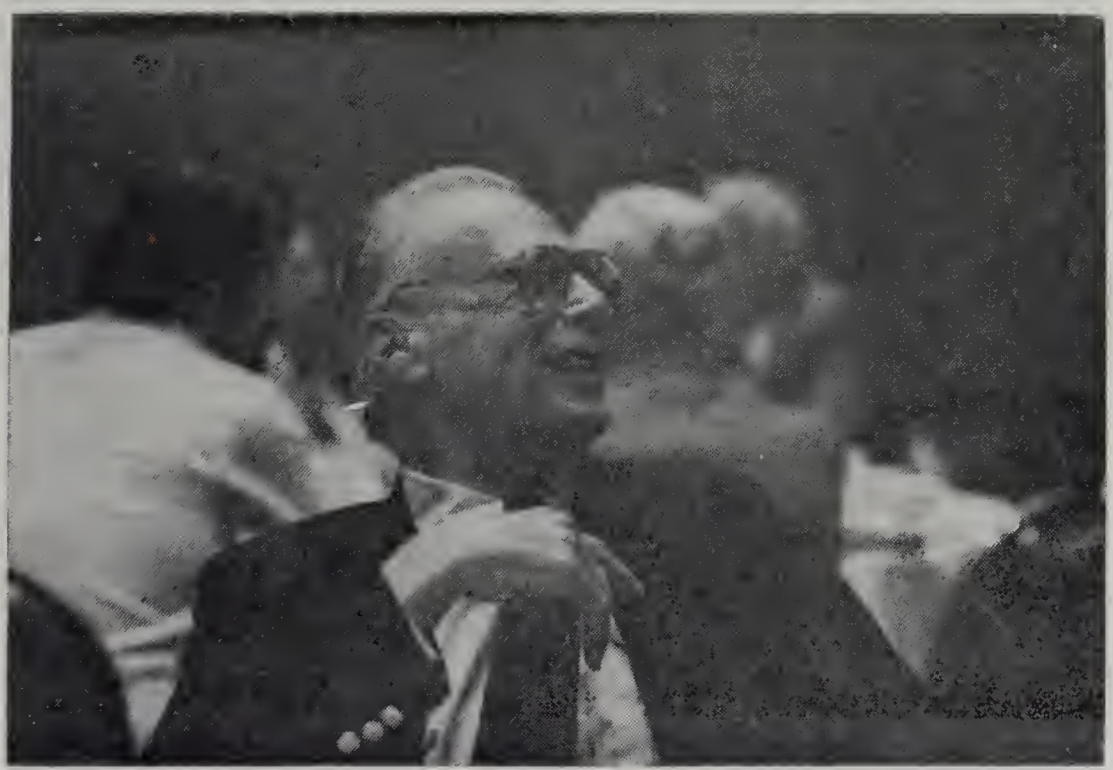
Charles Hoskins, Director of the International Numismatic Society Authentication Bureau, based in Washington, D. C., provided on the spot coin authentication in the bourse area.

One of the dealers represented in the bourse area was Wisconsin's Bob Hanson, Secretary-Treasurer of the Wisconsin Council for Tangible Assets.

During the early hours of the bourse Al Hurry of Moline, Illinois puts his inventory in order while his associte Bob Rozycki works in the background.

Central States Board members Don Hudson (left), Bob Douglas (center), and Orlane Kittle (right) discuss the progress of the Minneapolis Convention from their vantage point at the message center.

Among the numismatic dignitaries present at the annual banquet was Harry Boosel (standing), a Past President of Central States, and Ed Rochette (seated - center), outgoing Executive Vice President of the American Numismatic Association.



Always affable Legal Counsel George Hatie found a bit of humor at the CSNS Board's Sunday morning business meeting.

Secretary-Treasurer Majorie Owen-Hendershott and numismatic activist Bob Hendershott added spark to the weekend's events.

Samuel W. Johnson Jr. (right), President of the Illinois Numismatic Association, received the Elston Bradfield Literary Award for a record third consecutive year.

Leonard Owen (left) presents the Daniel C. Parker Literary Award to Dominic Garetto for the best article by a Young Numismatist to appear in the previous year's Centinel.

Central States Numismatic Society

Minneapolis Convention — April 25-28, 1985

Exhibit and Other Awards

Gold Coins
First - Jerry Swanson

Coins Prior to 1500
First - Jim Connor
Second - Robert Kutcher

Foreign Coins after 1500
First - Jean Bullen
Second - Harry X. Boosel
Third - John Olsen

Paper Money
First - Nancy Wilson
Second - Stephen Taylor
Third - Thomas Snyder

Medals
First - John Wilson
Second - Rose Steckling

Miscellaneous
First - Robert Kutcher

Junior
First - Dominic Garetto

Best of Show
Nancy Wilson

Junior Best of Show
Dominic Garetto

Daniel C. Parker Literary Award
Dominic Garetto

Elston Bradfield Literary Award
Samuel W. Johnson, Jr.

Central States Medal of Merit
Kevin Foley

Milwaukee Club Sponsors Boy Scout Merit Badge Clinic

The 5th Annual Boy Scout Coin Collecting Merit Badge Clinic was held on April 20, 1985 at the Marshall & Ilsley Bank located in downtown Milwaukee. Out of the 112 boys who attended the clinic, 97 passed all requirements and earned their merit badge. Since the start of the program five years ago, 330 boys have attended and 268 boys have passed all requirements and earned their coin collecting badges. All the clinics have been sponsored by the Milwaukee Numismatic Society, which is the host club for the ANA's 95th Anniversary Convention in 1986.

These clinics were first conceived by Tom Casper in 1980 and with the help of Lee Hartz have proved to be a great success. Both of these gentlemen are heavily involved in numismatics as well as Boy Scout activities. Assisting Tom and Lee at this 5th Annual Clinic were the following MNS members: Tom Artus, Fred Dickfoss, Michael Folk, Dave Hunsicker, Jim Jach, Karen Jach, Bob Korosec, Bill Mross, Leo Neidinger, Neil Shafer, Nancy Wilson and John Wilson. In addition, Brian Becker and Bill Hartz of Milwaukee Troop 197 also assisted. Frank Craven from the Milwaukee County Council of the Boy Scouts of America handled registration and received a proof set in recognition of his effort.

Boy Scouts listening attentively to one of the speakers.

The clinic started at 7:15 a.m. upon the arrival of the first group of boys. After their names were checked off, they were required to show the following items before entering the training room: A type set of currently circulating coins (one cent through fifty cents), including coins from all three current mints (P. D. S.); A date set of some U. S. series of coins from date of birth to present (all the same denomination). These sets must be produced by the boys as a requirement before obtaining their coin collecting badge.

After everyone was seated, Bob Korosec, President of the Milwaukee Numis-

Boy Scout Merit Badge workers, top row, left to right: Tom Artus, Leo Neidinger, Lee Hartz, Tom Casper, Nancy Wilson, Bill Mross, Karen Jach, Mike Folk, Neil Shafer, John Wilson and Frank Craven. Kneeling, left to right: Jim Jach, Dave Hunsicker, Fred Dickfoss, Bill Hartz and Brian Becker. Bob Korosec left early and is not shown.

matic Society, welcomed them to the clinic. A 12-minute film on "Coins of the World — History of Metal," was then shown. While waiting for the next requirement to start, the boys and their leaders who attended enjoyed looking at two exhibits. These exhibits contained examples of U. S. Paper Money from Colonial days to the present, and a selection of U. S. Coins, World Coins and Medals.

Before obtaining their badges the boys must pass the following five phases which deal with numismatics. These phases are administered by a talk and slide program. After each phase is given the boys are then given a written quiz covering that phase. The test is then corrected and the next phase is given. The phases and their presenters were: Mints and Mint Marks - Dave Hunsicker; Designers Initials - Tom Artus; Grading - Leo Neidinger; Buffed, Whizzed, Altered and Counterfeit Coins, and Cleaning Coins - Neil Shafer; and Paper Money - John Wilson.

At the completion of the clinic, all the boys received the following free items: Numismatic News and Coin Prices courtesy of Krause Publications; Coin World courtesy of Amos Press; Official 1985 Blackbook of U. S. Coins courtesy of Ralph Winquist; National Coin Week pins and wooden nickels courtesy of South Shore Coin Club; Pamphlets on the history of money and banking courtesy of the Milwaukee Regional Check Processing Center of the Chicago Federal Reserve; and Let's Collect Coins by Ken Bressett and a proof bicentennial quarter were courtesy of the Milwaukee Numismatic Society. When all the boys were gone, the workers adjourned to a nearby restaurant for lunch.

Falkland Islands Crown Features Prince Andrew

The Falkland Islands once again takes the numismatic limelight with the issue of a special Commemorative Crown celebrating the opening of the new Mount Pleasant Airport by His Royal Highness Prince Andrew on May 12, 1985. Struck by the British Royal Mint in both sterling silver proof and cupro-nickel uncirculated condition, the coin is of particular interest to collectors. The obverse bears the "uncouped" version of the New Raphael Maklouf effigy of HM Queen Elizabeth II, while the reverse features HRH Prince Andrew, whose portrait appears on coin for only the second time. The first occasion was the St. Helena and Ascension Island Crown issued in 1984.

The Falklands group is situated in the South Atlantic Ocean, about 480 miles northeast of Cape Horn, and consists of two main islands totaling about 4700 square miles with an almost completely British population of about 1900 people and some 660,000 sheep. The islands came to the forefront of public notice at the time of the Argentinian invasion in 1982. At this time HRH Prince Andrew played an important role as a Sea King helicopter pilot, gaining the affection of the Falklanders. It is therefore particularly appropriate that the Prince is featured on the Mount Pleasant Crown. The new airport, built to British Royal Air Force specifications, is situated only a few miles from the capital, Stanley. While having a primary military use. it is expected to play an important role in the future development of the Falkland Islands. The main runway is 8500 feet long and capable of handling the biggest long range jet aircraft.

Falkland Islands 1985 Commemorative Crown

The use of the uncouped obverse portrait of The Queen is a choice exercised by the Government of the Falkland Islands. The Maklouf effigy used on United Kingdom circulating coinage is the couped version, i.e. the portrait is cropped above the shoulders, showing only the neck, as was the case with William Wyon's "Young Head" of Queen Victoria. The uncouped effigy follows closely the style of the Gillick and Machin portraits of Her Majesty, and it is this version which Maklouf hopes will be used on commemorative coins.

The coins have a diameter of 38.61 mm and a weight of 28.28 grams. The 1985 Crown is legal tender on the Islands. A limited mintage of only 5000 ster-

ling silver proof coins have been authorized. Struck to a frosted proof standard, they are attractively presented in a plush, cream presentation case and accompanied by a colorful booklet which describes the concept and development of Mount Pleasant Airport. The uncirculated coin, struck in 75 percent copper and 25 percent nickel, will be available to collectors in a limited edition of 5000 philatelic-numismatic covers. The covers feature a set of four specially designed postage stamps which will be franked on the Falkland Islands, and bear the date of the airport's official opening. An informative leaflet will accompany each cover.

Prices for the 1985 Falkland Islands Mount Pleasant Crown are: Sterling Silver Proof - $34.95 (US), $49 (CAN); Philatelic-Numismatic Cover - $7.95 (US), $11 (CAN); Minimum Order - $17.50 (US), $24 (CAN).

Orders and inquiries should be addressed to the British Royal Mint, c/o Barclays Bank of New York, N. A., P. O. Box 2570, New York, NY 10163, or by calling toll-free 800-221-1215 (9:00-5:00 EST), except New York residents 718-204-2400. Dealers contact: Kaller Associates, 275 Liberty Avenue, Westbury, NY 11590 (515-334-7113).

British Royal Mint Announces New Release

The fourth £1 Coin in the ongoing series of twelve being struck for the Channel Island of Jersey by the British Royal Mint represents the smallest of the Island's parishes, St. Clement. As with the previous coins in the series, those for St. Helier, St. Savior and St. Brelade, the St. Clement coin is struck in both 22 karat gold proof and .925 sterling silver proof. The mintage limits are again very low; only 250 gold and 2500 silver coins have been authorized.

Jersey One Pound: St. Clement

Jersey's history is both ancient and fascinating. It is believed that the parishes were formed as early as the eighth century when Jersey was part of the Dukedom of Normandy, prior to the Norman Conquest in 1066, at which time Jersey became a dependency on the Crown of England. The earliest records for the Parish of St. Clement are for the year 1053. There is evidence that man lived on the Island 100,000 years ago. Jersey was in fact connected to the mainland of France until about 6500 B. C.

The reverse design for the St. Clement Pound depicts the Parish Coat of

Arms, a golden anchor on a blue background. The obverse design bears the renowned Arnold Machin portrait of Her Majesty Queen Elizabeth II. The coin has the same diameter as the previous coins in the series, 22.50 mm; the weight of the gold coin is 19.65 grams, the silver 11.68 grams.

Commenting on the popularity of the Jersey "Parish" series, Michael J. Mansley, the Royal Mint's Assistant Director of Marketing for North America, said that both the St. Helier and St. Saviour issues had been completely sold out. "There are still a few gold and silver coins remaining of the St. Brelade issue, but we anticipate that these will soon be gone."

Prices for the St. Clement £1 Coin are: Gold Proof - $425 (US), $586 (CAN); Silver Proof - $29.75 (US), $44 (CAN).

Orders and inquiries should be addressed to the British Royal Mint, c/o Barclays Bank of New York, N. A., P. O. Box 2570, New York, NY 10163, or by calling toll-free 800-221-1215 (9:00-5:00 EST), except New York residents 718-204-2400. Dealers contact: Kaller Associates, 275 Liberty Avenue, Westbury, NY 11590 (515-334-7113).

BEP To Feature Liberty Bell Print at Upcoming Shows

The Bureau of Engraving and Printing recently announced that it will sell intaglio engraving of the Liberty Bell at the following three upcoming exhibits: International Paper Money Convention, Cherry Hill, New Jersey, November 14-17, 1985; AMERIPEX, Chicago, Illinois, May 22 - June 1, 1986; and ANA, Milwaukee, Wisconsin, August 5-9, 1986.

"The original Liberty Bell die was engraved in 1917, 68 years ago," said Bureau Director Robert J. Leuver. "This engraving was first used in 1926 on a souvenir card that celebrated the sesquicentennial anniversary of the American Revolution. We are proud to once again offer this print to the public." The Liberty Bell engraving will be hand printed by the intaglio process on the Spider Press.

The Liberty Bell was rung on July 8, 1776, to proclaim America's "Declaration of Independence" from Great Britain. When the British threatened to invade Philadelphia in 1777, the bell was moved to Allentown, Pennsylvania, and hidden under the floor of the Zion Reformed Church for almost a year before it was returned to Philadelphia.

The Liberty Bell weighs 2,080 pounds and has a circumference of 12 feet. It was commissioned for the state house of the British province of Pennsylvania. Cast in 1752 by Thomas Lester's foundry in London, it bore the biblical inscription "Proclaim Liberty throughout all the land unto all the inhabitants thereof." There are varying reports about how the bell was cracked. A contemporary letter notes that soon after reaching Philadelphia, the bell was cracked "by a stroke of the clapper . . . as it was hung up to try the sound." Tradition holds that it was cracked while being tolled during the funeral procession of Chief Justice John Marshall in 1835. It was last rung in 1846 to commemorate the anniversary of George Washington's birthday.

By the late 1840's the bell was put in storage in the state house, its former place taken by a larger bell. During a convention of representatives of the 13 original states in Philadelphia in 1852, the bell was displayed in Independence Hall in the room the "Declaration" had been adopted. Thereafter, except when popular interest demanded its display in other cities, the bell remained on

view in the hall. Today it is still a main attraction of Independence National Historical Park in Philadelphia, Pennsylvania.

In addition to the Liberty Bell print, the Bureau will feature a short narrative identifying the exhibition at which the print will be featured as well as background information about the engraving. The text will be printed on identical stock as the engraving, with the Bureau seal in a light blue background motif.

The price for the Liberty Bell prints will be $15 at the shows and at the Bureau's Visitor Center in Washington, D. C. Through the mail prints are $16.50 each and will sell for 30 days after the initial selling date.

Mail orders should be typed or printed clearly on 8" x 11" paper and must include the number of prints desired, item No. 418 for the IPMS, Cherry Hill show; No. 419 for the AMERIPEX, Chicago show; or No. 420 for the ANA, Milwaukee show; name, mailing address and zip code of purchaser. Orders must be accompanied by a check or money order in U. S. dollars, made payable to "BEP." Customers are requested not to send cash or to submit orders more than two weeks before the first day of sale. Please allow 60-90 days for delivery.

Orders should be addressed to: Mail Order Sales, Room 602-11A, Bureau of Engraving and Printing, Washington, D. C. 20228. The prints will remain on sale for 90 days or while supplies last.

Educational Video, Inc. Announces Numismatic Program

Educational Video, Inc. and the American Numismatic Association will be releasing their second numismatic videocassette in the Summer of 1985. The program, approved unanimously by the ANA Board of Directors, will be entitled "Coins: Genuine, Counterfeit, Altered."

Kenneth E. Bressett, former Director of ANACS, and now Director of Education and Publications for the ANA, stated: "This program will prompt viewers to take a closer look at the coins they collect, to see just what they might be missing. Subtle differences in coins can mean thousands of dollars worth of difference in value. Now, for the first time in a video program, the collector can learn what to look for and how to examine coins to find these differences."

"The problems of altered coins and fakery of all sorts will be exposed with clear pictures of both genuine and 'improved' coins and paper money. Famous scams of the past, 'better coins through chemistry,' mistakes the mint doesn't like to admit, are all a part of this exciting hour long video program."

Educational Video, Inc. and the ANA introduced the first video based program on numismatics in June of 1984. The program is entitled "Collecting and Grading U. S. Coins." The retail price of this 60 minute cassette is $79.50 and it is available in both the VHS and Beta formats. This program has been highly popular with collectors and investors and has been critically acclaimed — it won the Numismatic Literary Guild's 1984 award for the outstanding audio-visual presentation in the numismatic field. The video concentrates on the grading of all types and metals of U. S. coins — over 50 coins are actually graded — and also presents other vital numismatic information, such as how to handle coins, lighting, magnification, coloration by type of metal over time,

planchet characteristics, strike and die weaknesses, whizzing, storage, insurance, guarantees, records, and supply/demand factors that affect prices.

Specialized programming for videocassette recorders is becoming more and more prevalent as the recorder population in the United States grows. By year end 1984, there were 17 million recorders sold in the Uunited States, and it is estimated that there will be 30 million recorders sold by year end 1985. In the past, video programs, such as these two numismatic programs, would not have been produced for broadcast television because of the relatively limited audience and the technical content that demanded multiple viewings. The widespread acceptance of videocassette recorders has been vital in introducing to numismatic education a new media format.

Information on both of these video-based programs can be obtained by writing: Educational Video, Inc., 31800 Plymouth Road, Livonia, MI 48150; or calling (313) 661-0163.

Contact: Pamela L. Bonk, Vice President, Educational Video, Inc. (313) 661-0163; or Ken Bressett, Director of Education and Publications, American Numismatic Association (303) 632-2646.

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Joseph F. Sartori, Banker

by John J. Nichols

Joseph F. Sartori was born on December 25, 1858 in Cedar Falls, Iowa. His parents were German immigrants who originally emigrated from Italy to Germany. He was a law graduate and secured some experience in real estate and land titles.

In 1885, he was married to Margaret Rishel at Le Mars, Iowa. On their honeymoon they came to Los Angeles, California and drove about the surrounding area in a hired buggy. Although they liked the land and climate, they decided Kansas City, Missouri offered the best opportunity. They returned there and Mr. Sartori opened a law office.

Soon after establishing his business in Kansas City, Mr. Sartori received a telegram from two old friends from Le Mars, John F. Brossart and John Wilde, who had been living in Los Angeles for many years, telling him of the great chance to make money in the real estate boom in Southern California.

The young couple returned to California and Brossart and Wilde convinced Mr. Sartori that money was to be made in real estate. They wanted to start a subdivision in Monrovia, California and wanted Mr. Sartori to manage it and share in the profits. Mr. Sartori agreed to manage the subdivision, and the business prospered.

One day Mr. Sartori was walking down Myrtle Street and met a friend who told him that plans were under way to organize a bank and that an application for a charter had been mailed to Washington. Mr. Sartori lost no time in calling on his friends, John F. Brossart, John Wilde, John H. Bartle, F. N. Myers, L. L. Bradbury, George W. Perkins, O. A. Moore, E. L. Buck and William L. Phippen, and within hours got their support for a bank of their own.

Mr. Sartori then sent a telegram to his former law partner, Congressman Struble in Washington, and to the Comptroller of the Currency. From the latter he sought permission to organize the First National Bank of Monrovia with a paid in capital of $50,000.

His telegram reached Washington long before the letter of the rival group and the Comptroller authorized the establishment of the bank under the coveted title of The First National Bank of Monrovia. Mr. Brossart became President and J. F. Sartori, Cashier.

Some historian has indicated that in 1888 that Mr. Sartori resigned as Cashier of the bank, though retaining the office of Vice President, and moved to Los Angeles from Monrovia. The Monrovia Messenger newspaper for February 27, 1890 lists J. F. Sartori as Cashier; the newspaper for March 6, 1890 lists Mr. Sartori as Vice President. Apparently this pinpoints the date of change in positions.

On May 25, 1888, Mr. Sartori and a half dozen associates formed the Los Angeles Loan and Trust Company to lend money and negotiate loans for others. It was not a bank of deposit. It had a small amount of paid in capital. It operated only a few months when it was decided that operations should be broadened into a full-fledged bank of deposit, and that this bank should be a savings bank.

Twenty thousand dollars was borrowed by Mr. Sartori from Isaias Hellman's Farmers and Merchants Bank of Los Angeles, and on January 11, 1889 the articles of incorporation were filed for Security Trust and Savings Bank. The authorized capital was set at $200,000. The bank opened its doors on February 11, 1889 with a paid in capital of $29,000.

At a meeting of the Board of Directors of eleven members on January 19, 1889, F. N. Myers was elected President, S. A. Fleming, Vice President, and J. F. Sartori, Cashier. The bank opened in rented quarters at 148 South Main Street, Los Angeles, California, consisting of one room 18 feet wide with double doors and a front window. Four accounts were opened the first day of business with total deposits of $1,365.

On January 8, 1895, Joseph F. Sartori was elected President of the bank. He held this position until 1934, at which time he became Chairman of the Board. He served in this position until 1946. Under the conservative management of Joseph F. Sartori, the Security Trust and Savings Bank prospered from the beginning. Mergers with other banks added to its strength. Much to Mr. Sartori's satisfaction, the bank acquired The First National Bank of Monrovia in 1924.

In 1929 the Security Trust and Savings Bank merged with the First National Bank of Los Angeles and the title was changed to Security - First National Bank of Los Angeles, California. At the above merger date, March 30, 1929, the Security - First National Bank had 154 banking locations. The bank ranked eighth in the United States.

Consolidation for more efficient operation resulted in elimination of sixteen branches during the remainder of 1929. By the end of 1930 the total had been reduced to 131, and in 1942 the low point of 114 was reached. Only minor gains were made during the war years, but in the postwar period the bank again accelerated.

On October 6, 1946, Joseph F. Sartori died. The bank he had founded continued to grow and on September 28, 1956 the Farmers and Merchants National Bank of Los Angeles was added to the growing list of banks merged into this bank.

On July 1, 1968 on merger of the Pacific National Bank of San Francisco, the name of Security Pacific National Bank was adopted. The bank now operates 622 banking offices throughout the State of California. It also has offices in New York and many foreign countries.

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Reminiscing with Ice Coupons

by

Samuel W. Johnson, Jr. NLG

It was a rainy day in May, 1984, as the author scurried to the mailbox. Grabbing the mail, I quickly noticed that **Coin World** was included. Once back into the house, the other mail proved totally unexciting.

I began to read **Coin World** and ended up doing an extensive reading job. Way in the back of the issue, in the classified ad miscellaneous category, I came upon a small three line advertisement that quickly gained my interest.

The ad offered "ice coupon booklets circa 1940's" for sale at $1.00 each. Immediately, faint memories of the good old days flashed back into my mind. I thought, "I'll be dog-gone! An article could be written featuring these paper Americana coupons." Really splurging, I immediately ordered four booklets.

This article will certainly cause anyone over 45 years of age to reminisce. The younger generation will not be ignored, because they will be presented with new information. So, friends, herewith follows the article born from a three line **Coin World** ad.

Local resident Lisa Linders is standing by her original large icebox. Many models were much smaller. For realism, a genuine 25 pound piece of "block ice" has been placed in the proper part of the icebox. The right side of this icebox was for food storage.

Once, the iceman was firmly entrenched in the American way of life. Every neighborhood, whether it was in a small town or a major city, had an iceman. I'm sure some of you will still remember the name of your iceman, don't you? An iceman was so named because it was his job to deliver and handle ice.

This was the era before the electric refrigerator. Oh, a small percentage of people in the 1930's had refrigerators, but the huge majority had iceboxes. To keep food cool and from spoiling, block ice was placed into these ice boxes. The ice was the sole cooling agent.

Depending upon their size, ice boxes help up to 100 pounds of ice. Most models, however, held 25 to 50 pounds. Sometimes, because of the different models, the ice had to be custom cut

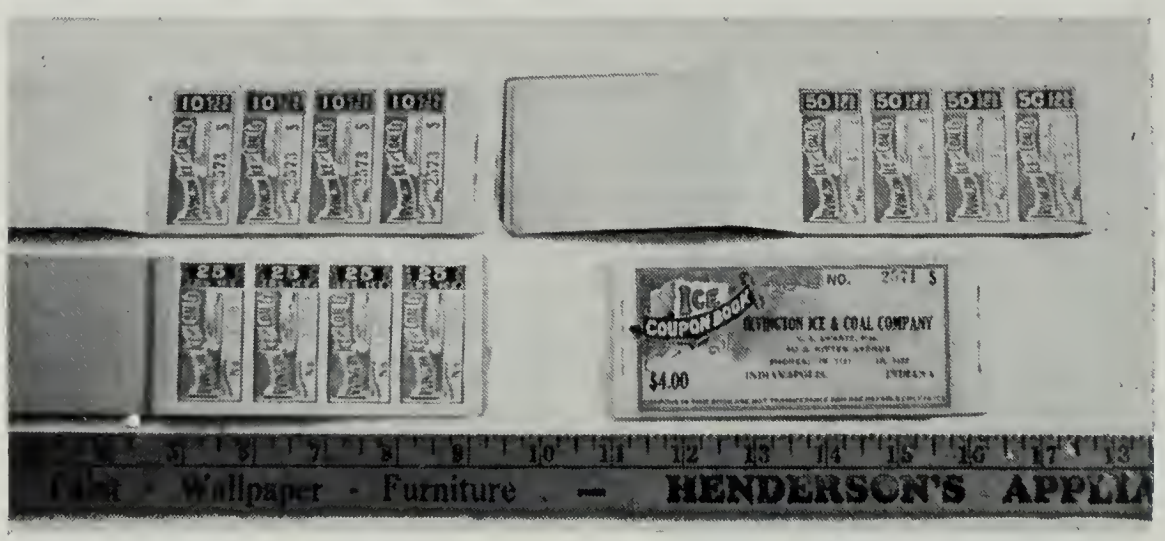
to fit each box. During very hot days, ice was replaced daily. Of course, if the weather was cooler, the ice would not melt as fast and therefore wasn't replaced daily. Regular ice delivery was from May to September. A large pan, placed under or in the ice box, caught the water as the ice melted.

Ice was delivered six days a week. The iceman began to deliver ice at about 6:00 a.m. and would usually finish his route by noon or 1:00 p.m. Some iceboxes were top-icers and others were side-icers, i.e. the ice was placed into the ice box from the top or side. Many people would chip pieces of ice off of the block for their soda or tea.

Somewhat humorously, ice was also placed inside many refrigerators in the 1930's and 1940's to cool them down. On very hot days, a refrigerator motor (compressor) would run nearly constantly. The ice would therefore keep the interior much cooler and decrease the risk of a motor burning up.

Every home that regularly used ice also had a large cardboard card with "25 - 50 - 75 - 100" on the card. The numbers were on the top, sides, and bottom of the card — 25 on top, 50 sideways on the right side, 75 upside down on the bottom, and 100 sideways on the left side.

People would turn the card so that one of the numbers was on top, and then placed the card in a window facing the street. The delivering iceman could then see this card, and would deliver the requested pounds of ice.



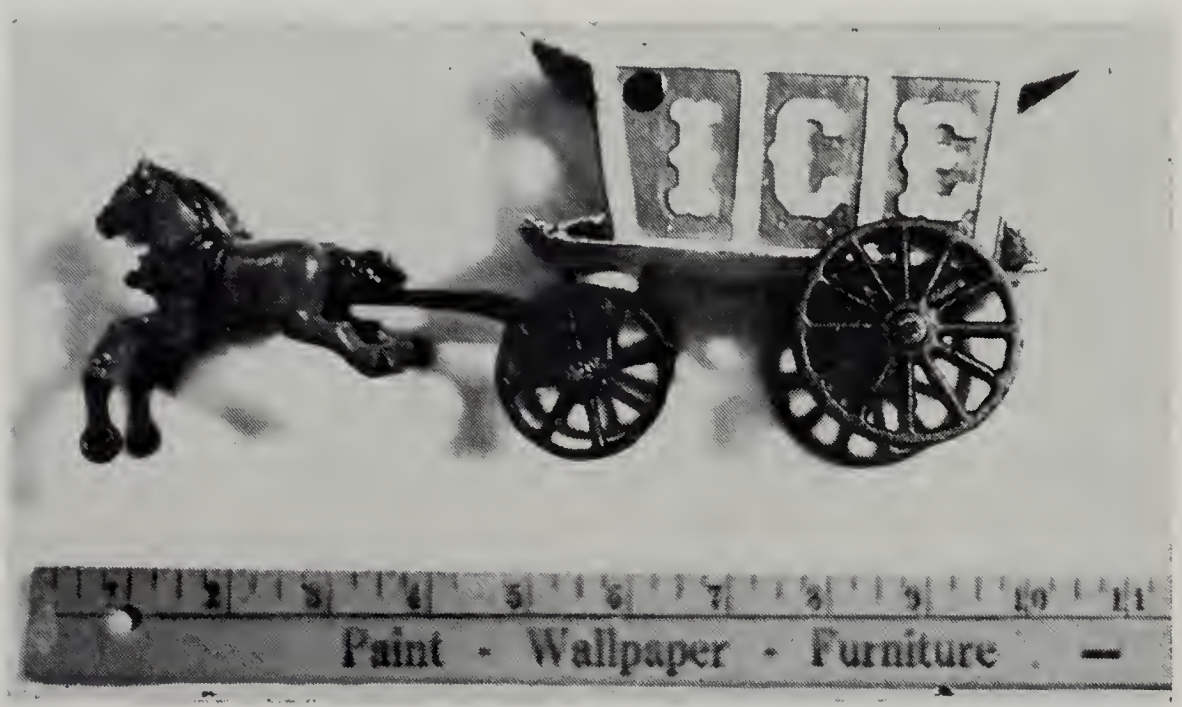
The 25 and 50 pound ice coupons came mixed in booklets representing one ton of ice. The 10 cent coupons were good for 25 pounds of ice and came in booklets of 40 coupons. The pictured booklets were from an ice company in Indianapolis, Indiana. However, former icemen in the author's home town state that the booklets in southern Illinois were very similar if not identical.

In this era, most people trusted their iceman. After he delivered the ice, the iceman would just tear the proper amount of coupons out of the booklet. The price of ice varied, but was 40 cents per hundred pounds for many years. In these good old days, iceboxes were located in kitchens, back porches, living rooms, and even bedrooms.

Ice was manufactured in 300 pound rectangular blocks. Before block ice was scored — marked in sections — an experienced iceman could cut a 25 or 50 pound block of ice by sight and be extremely accurate. The chunk was cut by jabbing an ice pick over and over again. It would then just eventually split off.

In addition to delivering ice to homes, ice was also used by corner grocery stores, bakershops, butchershops, etc. Many times, icemen also iced traincars containing eggs, meat, fruit, or other perishables. For instance, the local bakershop needed 300 pounds of ice daily in the early 1950's.

Locally, until the late 1920's, ice was delivered to customers by horse drawn wagons. Thereafter trucks were used. Humorously, an icehorse would eventually memorize each stop on the route. When the horse felt the iceman step onto the back step of the wagon, it would move on to the next customer's house. Without being told, the horse would then stop. This act would be repeated thoughout the entire route.



This cast iron toy reveals accurately what a horse-drawn ice wagon looked like. This toy replica is owned by local resident Mr. Fred Gerlach, who was an iceman from 1928 to 1935. (All photography by Mrs. Lovita Ingram of Percy, Illinois.)

On hot summer days, many children would follow the ice wagon, or truck, and literally beg for pieces of ice. The iceman would usually give in to these requests, and chipping a small chunk or sliver off a 300 pound block, give it to the children.

Being an iceman in the depression years of 1929-35 was very lucrative. Mr. Fred Gerlach, pictured in this article, earned $12.00 per week in 1928-29. In 1930 or 1931, he was earning $25.00 a week. Even in the depths of the great depresion, in 1933, he earned $10.00 per week. During these bad times, a good job paid $1.00 per day. Mr. Gerlach fondly and quite thankfully remembers his days as an iceman.

In 1941 and 1942, Mr. Leming and Mr. Watson were iceman's helpers. They earned $5.50 per week. When the author first visited Mr. Leming for an interview, I was quickly shown the actual ice tongs he used. As a fond memory, the tongs permanently hang by the fireplace.

Mr. Watson's father was the owner of the local ice company. The author vividly remembers the location of Watson's ice house, which was used to tempo-

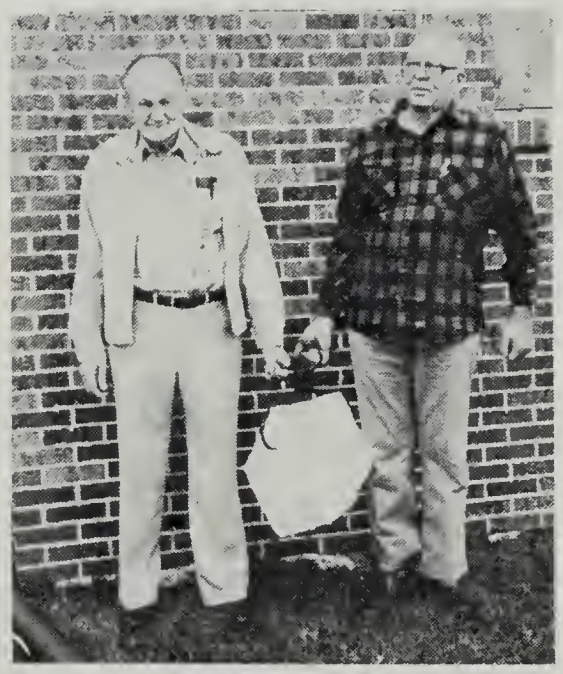
rarily store ice each day. The ice was acquired daily from an ice factory in a nearby town.

According to Mr. Watson, the walls of the ice house were about a foot thick, and there was a thickness of cork and sawdust in the walls. Early ice trucks and wagons were also insulated in this manner.

Iceboxes faded out in the 1950's. A few elderly people refused to purchase electric refrigerators until about 1960. By 1960, ice delivery was virtually nonexistent. The modern refrigerator had completely replaced the icebox. Today, original iceboxes in good condition are valuable collectors' items.

Even today, about half of the time, the author calls the refrigerator the icebox. I guess the reason is that I heard "icebox" so many times as a young child in the early 1940's.

Today, according to representatives from four area ice companies, block ice is manufactured by only two southwestern Illinois firms. One is located in Belleville, Illinois, 40 miles from the author's hometown, and the other is in Cairo, Illinois, more than 75 miles away. The genuine 25 and 50 pound block ice featured in this article was obtained by the author in Belleville, Illinois. If you are curious, as I was, the two blocks did indeed weigh 25 and 50 pounds.



Pictured are two former icemen from the author's hometown — Sparta, Illinois. Left is Mr. Fred Gerlach and right is Mr. Edw. Leming. With Mr. Gerlach's help, Mr. Leming is holding an authentic 50 pound block of ice with the actual ice tongs used in 1941-42. Much of the information in this article came from these two men and Mr. Jack Watson. The latter was unable to be present for this photograph. The 50 pound block of ice, which cost 20 cents in 1941, costs $2.00 today. The 25 pound block costs $1.00, up from 10¢.

I certainly enjoyed creating this article and hope everyone enjoyed reading it.

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The Eagle On U. S. Coinage

by David Massey, J-3931

"The eagle is not a very expressive or apt appelation for the largest gold piece, but nothing better appears. The devices of the coins are far from being matters of indifference, as they may be made the vehicle of useful impressions. They are therefore to be emblomatical, but without losing sight of simplicity. The fewer sharp points and angles there are, the less will be lost by wearing."[1] Alexander Hamilton, Secretary of the Treasury, made this statement to the House of Representatives in 1791 concerning the representation of the eagle on national coinage. It seems ironic that he suggested the majestic and powerful eargle to be on our coins only for practical reasons. Through almost two centuries, U. S. coinage has depicted the eagle in various positions and styles. By looking at several major periods of American coinage, one can analyze the development of the eagle from an aesthetic point of view.

Legislators made several arguments against the eagle as a national symbol. Benjamin Franklin favored the more native turkey. A southern representative considered the "King of Birds" too royal for a country which had just rejected the British king. One leader suggested a goose was "humble and replican enough, while the gooslings would serve for the subsidiary pieces."[2] Never-theless, Congress adopted the eagle as the national symbol in 1782 and eventually required that it appear on the reverse of all larger denomination gold and silver coins of regular issue.

The famous heraldic spread eagle design used on numerous U. S. issues up to the Kennedy half dollar can be traced back to America's fight for independence. The French artist Augutin Dupre designed the Diplomatic Medal (Figure 1) that was struck in Paris and given to nations that had helped in the Revolutionary War. An important but forgotten link in the development of the heraldic coat of arms was a series of Indian Peace Medals designed by Joseph Richardson for George Washington.[3] Charles Thompson and William Barton designed the official Great Seal which Congress passed on June 20, 1782. The design immediately became so popular that it decorated all sorts of furinture, kitchenware, and souvenir items.

Figure 1
The heraldic eagle design is traced back to Augustin Dupre's Diplomatic Medal struck for allies in the Revolutionary War.

Early U. S. coinage proved the eagle a difficult device for the regular issue minting process of the time. The half disme of 1792 and the silver dollar of 1794-95 (Figure 2) feature winged creatures that hardly resemble an eagle. The eagle on the coinage of 1795-98 is an improved design similar to traditional

shop signs and other ornaments of the day.[4] The silver dollar of 1798-1803 utilizes the Great Seal, but the eagle's head faces the direction of the arrows in its talons, often interpreted as looking toward war instead of toward the olive branches of peace. The half dollar introduced in 1807 depicts an eagle in a half-heraldic, half-natural position. This design, known as the "sandwich board" eagle (Figure 3) was adapted from the British Mott token of 1789 that was made for U. S. jewelers and dealers of precision watches and clocks.[5] This design continued on the reverse of regular issue larger silver coins up to 1892 with little variation. Thus, the two major eagle designs of the American nineteenth century coinage, the heraldic and the "sandwich board" eagle, have eighteenth century European origins.

Figure 2
The silver dollar of 1794-95 features one of the earliest and least successful attempts of an eagle design.

The symbolic heraldic eagle dominated U. S. coinage without opposition until 1836 when the natural eagle gained interest. The natural eagle influenced the short period of the Gobrecht dollar and the flying eagle cent, but the more traditional styles reigned until Theodore Roosevelt brought numismatic interest to the White House. Theodore Spicer-Simson introduced another style called eagle impressionsism. He argued that actions and expressions of the eagle were more important than the detail, such as number of feathers, which concerned naturalists.[6]

Figure 3
The "sandwich-board" eagle dominated the 19th century silver coinage.

In 1836, the new Director of the Mint, Robert Patterson, favored the natural eagle and began plans to redesign the coinage. He considered an eagle with a shield on its breast an absurd design, and he rejected the traditional olive branches and arrows.[7] Titian Peale, an artist from a wealthy Philadelphia family, made studies of a flying eagle design (Figure 4) that Christian Gobrecht engraved. The team employed Peter the "Mint Bird" as a model for the reverse.[8] Peter adopted the Mint as his home; he flew freely until mortally injured when a flywheel that he was perched upon started suddenly. He was later stuffed and exhibited in the Mint's display at the 1892 Columbian Exposition in Chicago. Amazingly, the Mint readopted the more conservative "sandwich board" eagle for regular issue. The Peale-Gobrecht dollar with its powerful yet graceful soaring eagle (Figure 5) was the first and last truly natural eagle of the nineteenth century.[9]

James B. Longacre brought a period of unimaginative coinage to the Mint. He did revive the Peale-Gobrecht design for the cent for a short period of time, but the new cent was too small to capture the flying eagle. Longacre had made a few sketches of his own eagle; however, true to his reputation, he used a facsimile of an old design. For the new double eagle, Longacre designed an elaborately decorated variation of the heraldic eagle.

In the early 1870's, the Mint called upon Wiliam Barber to design the newly authorized "commercial dollar" for trade in the Orient. The end result was almost a mirror image of the old "sandwich board" eagle without the shield. A similar design was used on the short lived and unpopular twenty-cent piece. The two coins marked a very small step away from the traditional eagle design.

Figure 4
Titian Peale drew several eagle designs using "Peter" the Mint bird as a model.

After a coin shortage, the liberty seated silver coins began to circulate again in 1876 and met public dissatisfaction. The June 1876 issue of the **Galaxy** called the traditional eagle reverse "too natural, too much like a real eagle. In numismatic art animals have conventional forms, which are far more pleasing and effective than the most careful and exact imitation of nature can be."[10] The Mint reacted by employing William and Charles Barber, Antony Paquet, and the newly hired George T. Morgan to design an unprecedented series of patterns.[11] How ironic it seems in our current endless series of unoriginal coins representing past Presidents, that the public would be displeased with the liberty seated design. Amazingly, the Mint actually reacted immediately to public complaint.

Figure 5
The flying eagle on Gobrecht's dollar is the foundation for the natural flying eagle.

Competition arose between William Barber and George Morgan. Supporters were divided over the two designs. One observer called Morgan's design a "turkey";[12] perhaps Benjamin Franklin would have approved of the Morgan dollar. Morgan's design is similar to a painting by Quaker Benjamin West called "Love Conquers All" from about 1839.[13] A meticulous observer noticed early in the use of the design that Morgan's eagle had eight tail feathers rather than an odd number of feathers considered more accurate by ornithologists. In haste to coin the new dollars, the Mint produced a seven-over-eight tail variety. Models of Peter the eagle did not satisfy Morgan, and his final design

is slightly more natural than the shielded eagles and Barber's trade dollar eagle.[14]

The trend toward the natural eagle in the latter part of the nineteenth century came to an abrupt halt with the coinage series of 1892 designed by Charles Barber. Barber used Dupre's Diplomatic Medal for the heraldic reverse of the quarter and half dollar.[15]

Theodore Roosevelt brought an unprecedented enthusiasm for numismatics to Washington early in the twentieth century. Eager to revive the art of ancient Greek coinage, he called on his friend Augustus Saint-Gaudens to design a new series of coins. Saint-Gaudens made over seventy eagle sketches and several standing eagle models. He adapted his standing eagle design from his monument to Robert Shaw and his Roosevelt Inauguration Medal. Gobrecht's flying eagle design inspired Saint-Gauden's flying eagle (Figure 6).[16] Initial production of the double eagle had striking problems due to the unusually high relief of the design. When the relief had to be reduced, Saint-Gaudens suggested that his standing eagle design be substituted for the flying eagle on the twenty-dollar coin.[17] The ten-dollar coin finally depicted the standing eagle. Saint-Gaudens opened up a door to new daring naturalistic eagle representations in the years to follow.

Figure 6
Saint-Gauden's flying eagle is considered to be one of the most beautiful coin designs ever struck.

The Weinman and MacNeil coinage of 1916 continued the momentum toward the natural eagle. The quarter of Herman A. MacNeil displays a flying eagle in the tradition of Gobrecht and Saint-Gaudens, although the coin is a bit too small to fully capture the eagle in flight. Weinman's standing eagle design and the feather detail is inspired by his former mentor, Saint-Gaudens.[18]

At the end of World War I, Anthony DeFrancisci engraved an eagle that completed the natural eagle trend on U. S. coinage. DeFrancisci's design may have been influenced by a series of seventeen impressionistic eagles by an unknown Italian artist circa 1525.[18] Some debate developed over whether a broken sword in the original design symbolized disarmament or defeat. Consequently, the majestic and powerful eagle's talons were left empty as if at rest after war.[20] The Peace dollar marked the end of the natural eagle on American coinage. Perhaps future engravers were too intimidated by the previous magnificent naturalistic designs to try to match them.[21]

The current coinage series are lacking in the way of imaginative and original eagle creations. John Flanagan resorted to a heraldic variation to replace MacNeil's flying eagle. The Franklin half dollar depicts a minute heraldic eagle which is overwhelmed by the Liberty Bell because law required an eagle on all larger denomination silver and gold coins. The hastily designed Kennedy half-dollar is a true heraldic eagle with fifty stars copied from the Presidential Seal. The Eisenhower and Susan B. Anthony dollars earn little respect for their

direct copy of the Apollo 11 patch, although the eagle is natural.

The eagle motif has been tossed back and forth between different styles and ideals for almost two centuries. After the early coinage attempts at the eagle, the "sandwich board" design emerged and dominated most of the 1800s. Peale and Gobrecht were the fathers of the natural eagle with their flying eagle design, but pragmatists were victorious over the long run. The Barber trade dollar and the Morgan dollar designs marked small steps away from the traditional eagle, but the coinage of Charles Barber reversed the trend. Theodore Roosevelt and Augustus Saint-Gaudens breathed new life into the natural eagle and opened the door to Weinman's open-winged standing eagle, MacNeil's flying eagle, and DeFrancisci's resting eagle. Our current coinage returns to the traditional, frozen heraldic eagle. Perhaps now is the time to bring back the glorious and powerful natural eagle to U. S. coinage.

FOOTNOTES

1 C. T. Tatman, "The Beginnings of United States Coinage," *American Journal of Numismatics* 29 (1895), p. 72, as cited by Cornelius Vermeule, *Numismatic Art in America* (Cambridge, MA.: The Belknap Press of Harvard University Press, 1971), p. 10.

2 "The Eagle on Our Coins," *American Journal of Numismatics* 29 (1894), p. 32, as cited by Vermeule, p. 10.

3 Vermeule, p. 11-12, 17.

4 *Ibid,* p. 30.

5 *Ibid,* p. 32.

6 *Ibid,* p. 15.

7 Don Taxay, *The U. S. Mint and Coinage* (New York, N. Y.: Stanford J. Durst Numismatic Publications, 1966), p. 171.

8 Q. David Bowers, *Adventures with Rare Coins* (Los Angeles, CA.: Bowers & Ruddy, 1971), p. 73.

9 Vermeule, p. 42-43.

10 "Our Silver Currency," *American Journal of Numismatics* 11 (1876), p. 23, from *Galaxy,* June 1876, as cited by Vermeule, p. 77.

11 Q. David Bowers, *The History of United States Coinage as Illustrated by the Garrett Collection* (Los Angeles, CA.: Bowers & Ruddy, 1979), p. 222.

12 Bowers, *Adventures . . .* , p. 91.

13 Vermeule, p. 6.

14 *Ibid,* p. 76.

15 *Ibid,* p. 81.

16 *Ibid,* p. 117.

17 Taxay, p. 315.

18 Vermeule, p. 147.

19 *Ibid,* p. 7.

20 Taxay, p. 355-56.

21 Vermeule, p. 141.

HOW MANY NEW MEMBERS HAVE YOU SIGNED UP FOR THE CENTRAL STATES NUMISMATIC SOCIETY SO FAR THIS YEAR?

Evanston, Illinois, First Settled by the Apparent Use of Counterfeit Coins

by Roy Grundy

Did you know that the present city of Evanston was first settled, against the pioneer's intentions and wishes, all because he was accused of using counterfeit coins? Stephen J. Scott was his name, and he and his family were reportedly summarily put off the schooner **Sheldon** lock, stock and barrell upon the beach near the present day lighthouse at Grosse Point Park in Evanston on August 26, 1826. Captain Sherwood of the **Sheldon** carried out this demeaning act, according to several authors, because Scott paid for the family's passage with counterfeit coins.

First let's turn to the recorded account and then try to figure out what prevailing counterfeit coins might Scott have employed in his use. The first known published account of the Scott episode appeared, without a byline, in the **Evanston Press,** August 2, 1901 — 75 years after the Scotts came ashore at Grosse Point. The relevant portion of this article is as follows: "They were a family named Scott, who had started from Buffalo on a schooner for the trading post of Chicago. On the voyage . . . the father has gambled heavily, had been caught using loaded dice, and had offended the captain, not only by winning his good money, but had paid his passage with spurious coins." According to The New English Dictionary "spurious" means: "superficially resembling or simulating, but lacking the genuine character or qualities of something; not true or genuine; false, sham, **counterfeit.**"

At this point it is not my intention to try to refute or support this historical numismatic oddity, but to take the story on face value and try to determine what counterfeit coins Scott might have used to pay for his family's passage from Buffalo to Chicago. Fairly reliable sources suggest $14 per person was the fare for passage from Buffalo to Chicago in 1826. The Scotts were seven and seven times thirteen (7 x 13) equals $91. With this large a fare Scott probably didn't use the small denomination copper coins, but rather silver or gold coinage. In 1825 there weren't very many counterfeit American coins, at least in any quantity. If Scott had some they probably weren't silver, but more likely gold coins. There were a fair number of counterfeit gold coins. Interestingly, "there were gold coins that had been cut in two, the gold scooped out, and some other metal, usually platinum (which was very inexpensive at the time), put inside. The two halves were then joined together to make a fairly good looking coin. This may fall under the category of "spurious coinage," in that once it was altered it was no longer a coin of the realm and was just worth its gold content."

Then one must take into consideration that until 1857 many foreign coins circulated in the United States, many at a fixed rate. The Spanish Milled Dollar is probably the best example of this. It is conceivable that any payment may have included a few foreign coins, and the number of these that were counterfeit absolutely boggles the mind. The coinage of France, England and Spain seem to be the most counterfeited, some of which was made in the Colonies some time before, and some of which was imported, possibly by unscrupulous merchants who wished to increase their margin of profit.

If Scott used counterfeit coins to pay his gambling debt precipitated by his use of loaded dice, the story becomes rather intriguing. Scott set out for Chicago from Unadilla, New York, not too far from Newburgh, New York, home of Thomas Machin's famous Machin's mills. Machin's Mills was an early American mint notorious for making counterfeit English halfpence or more simply Machins. Bob Vlack described these coins in 1974 when he published "Early English Counterfeit Halfpence Struck In America." Could it have been that Scott was a jobber for Machin's Mills? A jobber was a person who takes a quantity of counterfeit coins, at a sizable discount, and puts them into circulation while realizing a sizable profit. Perhaps, perhaps not, and more likely probably not. Probably not, because other eminent history sources cite Scott as actually intending to settle in Grosse Point on his own free will.

A. T. Andreas, in his "History of Chicago" (1884) writes: "Stephen Scott started for the West intending to settle in St. Joe, Michigan, but on arriving at that place, concluded to cross to Chicago. The schooner, bringing his family and effects, arrived at Chicago on August 20, 1826. After looking about the country in the vicinity a little, he decided to settle at Crosse Point, and departed for that place with his family by schooner, sending word to his son Willard, who had remained behind with a portion of the goods to bring them to Grosse Point."

Thus, in conclusion, while the counterfeiting story still lives on in the annals of Evanston history, it appears to this writer that the story is just not true.

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SHOW CALENDAR

Show Chairmen are invited to send announcements of upcoming coin shows in the Central States region. The Show Calendar is intended to assist collectors and dealers in planning their show attendance. It is also designed to aid show sponsors in avoiding date conflicts. Show dates will be listed up to 24 months in advance and show sponsors are encouraged to submit dates for future shows through December of 1987. Please include the city where the show will be held, official name of the show, show dates and location, as well as the name, address and phone number of the show or bourse chairman. Send to: Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201.

CINCINNATI, OHIO — SEPTEMBER 13-15, 1985

Greater Cincinnati Numismatic Exposition. Drawbridge Hotel and Convention Center, Fort Mitchell, Kentucky. Paul Padget, 2200 Victory Parkway - Suite 501, Cincinnati, Ohio 45206. (513) 861-5506

WATERLOO, IOWA — SEPTEMBER 20-22, 1985

Iowa Numismatic Association Annual Convention and Coin Show. Conway Civic Center and Holiday Inn, 4th and Commercial Streets. Jim Hamling, I. E. Tower, Suite 101, Cedar Rapids, Iowa 52401.

LENEXA, KANSAS — SEPTEMBER 21-22, 1985

Johnson County Numismatic Society 17th Annual Coin and Stamp Show. Howard Johnson's Hotel, I-95 and 95th Street. Joe Scarlett, 12612 West 104th Terrace, Overland Park, Kansas 66215.

MILWAUKEE, WISCONSIN — SEPTEMBER 27-29, 1985

Milwaukee Numismatic Society 51st Annual Coin Show. MECCA Convention Center, 4th and Kilbourn Avenue. A. P. "Del" Bertschy, 3939 North Murray Avenue, Shorewood, Wisconsin 53211. (414) 962-5975

ROCKFORD, ILLINOIS — OCTOBER 20, 1985

Rockford Area Coin Club 58th Semi-Annual Coin Show. Howard Johnson's Motor Lodge, 3909 11th Street. Ralph Winquist, P. O. Box 1974, Rockford, Illinois 61109.

MINNEAPOLIS, MINNESOTA — OCTOBER 26-27, 1985

Minnesota Organization of Numismatists Annual Convention. Holiday Inn, Three Appletree Square, I-94 and 34th Avenue South. Jerry Swanson, P. O. Box 565, Rochester, Minnesota 55903. (507) 284-3051

KALAMAZOO, MICHIGAN — OCTOBER 26, 1985

Kalamazoo Numismatic Club Annual Fall Coin Show. Kalamazoo County Center Building, 2900 Lake Street. R. F. Barr, P. O. Box 462, Kalamazoo, Michigan 49081.

ROCHESTER, MINNESOTA — NOVEMBER 3, 1985

Annual Southern Minnesota Coin Show. McDonnell Hall, Mayo Civic Auditorium, 30 SE 2nd Avenue. Jerry Swanson, P. O. Box 565, Rochester, Minnesota 55903. (507) 284-3051.

NORTH PLATTE, NEBRASKA — NOVEMBER 9-10, 1985

Platte Valley Coin Club Annual Coin Show. Stockmans Inn. Platte Valley Coin Club, P. O. Box 683, Sutherland, Nebraska 69165.

SAINT LOUIS, MISSOURI — NOVEMBER 14-17, 1985

National Silver Dollar Convention. Cervantes Convention Center and Sharaton Hotel. NSDC, P. O. Box 142, Broken Arrow, Oklahoma 74013. (918) 455-4985

DEARBORN, MICHIGAN — NOVEMBER 29-30, DECEMBER 1, 1985

Michigan State Numismatic Society Annual Fall Convention and Coin Show, Hyatt-Regency Hotel. Florence Schook, P. O. Box 2014, Livonia, Michigan 48154.

CHICAGO, ILLINOIS — DECEMBER 6-8, 1985

N.O.I.S.E. Coin Convention, Rosemont Exposition Center, 5600 North River Road. Joseph Irmen, P. O. Box 424, Wood Dale, Illinois 60191. (312) 980-3200

MILWAUKEE, WISCONSIN — FEBRUARY 14-16, 1986

South Chore Coin Club Annual Coin Show. MECCA Convention Center, 4th and Kilbourn Streets. John Wilson, P. O. Box 27185, Milwaukee, Wisconsin 53227.

MINNEAPOLIS, MINNESOTA — MARCH 21-23, 1986

Northwest Coin Club 52nd Annual Coin Show. Hyatt-Regency Minneapolis, 1300 Nicollet Mall. Ken Eikeland, P. O. Box 18053, Minneapolis, Minnesota 55418. (816) 241-1152

MILWAUKEE, WISCONSIN — APRIL 25-27, 1986

MidAmerica Coin Show, MECCA Convention Center, 6th and Kilbourn. Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

NORTH PLATTE, NEBRASKA — MAY 3-4, 1986

Nebraska Numismatic Association 31st Annual Coin Show. Holiday Inn. Elmer G. Nelson, P. O. Box 683, Sutherland, Nebraska 69165.

CINCINNATI, OHIO — SEPTEMEBER 12-14, 1986

Greater Cincinnati Numismatic Exposition. Drawbridge Hotel and Convention Center, Fort Mitchell, Kentucky. Paul Padget, 2200 Victory Parkway - Suite 501, Cincinnati, Ohio 45206. (513) 861-5506

ST. LOUIS, MISSOURI — NOVEMBER 13-16, 1986

National Silver Dollar Convention. Cervantes Convention Center and Sheraton Hotel. NSDC, P. O. Box 142, Broken Arrow, Oklahoma 74013. (918) 455-4985

ST. LOUIS, MISSOURI — NOVEMBER 13-16, 1986

National Paper Money Convention. Cervantes Convention Center. Professional Currency Dealers Association, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

ST. LOUIS, MISSOURI — FEBRUARY 21-23, 1987

23rd Annual Greater America Coin Fair, Marriott Airport Motor Inn. Bill Armstrong, 327 Northwest Plaza, St. Ann, Missouri 63074.

MEMBERSHIP APPLICATIONS

The persons named below have applied for membership in the Society. Each applicant will become a member in 30 days, unless a written objection to his or her application is received by the Secretary-Treasurer prior to that date.

REGULAR MEMBERSHIP

4446	Dick Armstrong	Sacramento, California
4447	Gary McFall	Collinwood, Tennessee
4448	Raleigh Dew	San Pedro, California
4449	Gary Fernandez	Newark, California
4450	Dan Harrington	Muscatine, Iowa
4451	George Rose	Burnsville, Minnesota
4452	Glen O. Ryen	St. Paul, Minnesota
4453	Michael W. Hurley	Minneapolis, Minnesota
J-4454	Karen Glazer	Forest Hills, New York
J-4455	Daniel Glazer	Forest Hills, New York
4456	Jean Glazer	Forest Hills, New York
4457	Ruvold E. Jacobsen	Williston, North Dakota
4458	Terry Thul	Rochester, Minnesota
J-4459	Gary Price	Winona, Missouri
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J-4498	William E. Szenay	Woodbury, Minnesota
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4512	James H. Young	New Boston, New Hampshire
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356	Clifford Heverly	Elgin, Illinois
357	Edward Johns	North Royalton, Ohio
358	Ed Bishop	Fremont, Nebraska
359	Steele Eunson	Monroe, Louisiana
360	Wayne K. Hummel	Monroe, Louisiana
361	William Temple	Maysville, Kentucky
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MOVING? Don't forget to notify the Secretary of your new address:
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Legal Tender

by Bill Mross

Bill Mross, a practicing attorney in Racine, Wisconsin, will respond to numismatically related legal questions in each issue of **The Centinel.** This feature is based on Wisconsin law, which may yield different results than would be applicable in other jurisdictions. If you have a question you'd like to see answered in the pages of **The Centinel,** write to Bill Mross, Central States Numismatic Society, P. O. Box 589, Milwaukee, WI 53201.

1) Dear Legal Tender: One of my customers recently brought a box of coins to my table at a coin show where I was set up and asked me to make a purchase offer on the group. I wasn't terribly interested in his items and explained that I was simply too busy at the show to give them the careful evaluation they deserved. My suggestion was that he bring them to my shop at a future date.

He was quite insistent that I look them over and make an offer at the coin show. To avoid offending him, I reluctantly accepted his box. He excused himself for lunch and left me at the table with his coins, promising to return in an hour. After he left, a number of other customers approached and because of the press of business I placed his box of coins on my back-up table. When I turned to pick them up and resume my evaluation, I was horrified to discover that they'd been stolen.

When my customer returned and learned what had happened, he became irate and insisted that I pay his original purchase price for the coins. What are my chances of being held liable in this matter? I'd be particularly interested in whether you feel the court might consider my suggestion that the coins be brought to the safer surroundings of my shop to be a point in my favor. I'll be interested in your opinion as the amount of the loss is at least $10,000 and I don't carry insurance. — Name and address withheld.

Dear Correspondent: Your question bears many similarities to one that I had and responded to in this column last year. In that situation the customer had purchased a coin in the dealer's shop and left it for safekeeping while attending to other errands. The dealer was a victim of an armed robbery later that afternoon in which the piece was stolen.

The situations fit under the law of bailment. A bailment relationship was created between customer and dealer when the merchandise was left with the dealer. The dealer in effect agreed to take some degree of care of the goods and will be held to respond in damages for a loss occurring as a proximate result of his failure to take proper care of the goods. The type or nature of the bailment becomes significant in determining the degree or standard of care that the dealer would be expected to utilize in caring for the items.

This would most probably be deemed what is called a lucrative, as opposed to a gratuitous, bailment. I say this because the bailment was incident to a business in which the bailee (dealer) makes a profit. Here, it could be said that the coins were left for you to evaluate and perhaps buy in hopes of enjoying a profit on their resale. As I indicated above, you impliedly agreed to take some degree of care of the coins and would be held liable for anything less than the degree of diligence which the manner and nature of the employment as bailee, in light of the

circumstances, make it reasonable to expect.

You owed the customer a greater degree of care here than you would as a mere gratuitous bailee, but you are not an insurer unless you agreed to do so and could limit your liability by contract. In this matter you would be held to a duty of ordinary care — such care as an ordinarily prudent person would use in caring for his or her own property under the circumstances in conformity with the standards of the trade, the nature of the item involved, etc. Unless you agreed by contract to do more, you would not be liable for theft so long as you did not fail to take appropriate preventive measures.

I really don't see any great problem for you here. You would be held to the standard of ordinary care set forth above. I feel that you exercised ordinary care by putting the material on your back table. This is a common practice at coin shows. You undoubtedly do the same to your own material. Thefts are certainly not unheard of (unforunately, it seems to go with the territory that we cover), but you seem to have done as much to safeguard your customer's coins as you would do to safeguard your own items, thereby fulfilling the duty cast upon you and therefore averting liability.

2) Dear Legal Tender: I've been collecting for quite a number of years and am at the point in my business career where my income allows me to make quite substantial coin purchases. I've enjoyed attending a number of major conventions over the past several years. Since my collecting interests have changed with time, I find that in addition to buying at coin shows I now have quite a few coins which I carry to sell to the bourse dealers.

In talking to some of the dealers I've developed a personal relationship with, they sometimes warn me not to accept a check from another dealer or dealers who are either rumored to be in financial trouble or who have written bad checks recently.

While I've never had a problem with anyone, I'd certainly like to know what the process would be to recover any lost funds if I did have the misfortune to receive a bad check. Would it matter if I accepted the check in a state other than where I live and the person who gave me the check was from still another state? — J. K., Bloomington, Indiana.

Dear J. K. — I can think of several remedies to your potential dilemma. You could register a complaint with whatever numismatic bodies the dealer may be a member of (e.g. ANA, PNG, etc.) for them to take disciplinary action.

You could also institute a civil lawsuit for recovery. This may well be the most cumbersome method if by way of sham pleadings you are danced through the court system for an extended period of time with concomitant attorney fees. Recovering on the judgment out of the dealer's assets could also be a long term chore if you are confronted with an artful enough dodger. He could frustrate you by filing for some type of bankruptcy relief.

You could also pursue a criminal route. Many states have laws making bad checks a criminal offense. It does occur to me that there could be jurisdictional (i.e. the power of the court to handle) problems as to where the prosecution would occur. Would it be in your town, where you actually sustained the loss? Would it be in the dealer's town, where the insufficient bank account was kept? Would it be at the site of the show, where the bad check was actually delivered to you? It all depends on the laws of the states involved. It would be most practical to refer the matter to your local prosecutor, the prosecutor of the dealer's home county, and the prosecutor of the county where the coin show was held and let them sort it out.

Bill Mross, Legal Tender

THE YN PAGE

by Dominic Garetto J-3611

Dominic Garetto

It's been almost two years since I started writing this column, and asking young numismatists to contribute articles, information, thoughts, ideas — anything. Aside from a short rough draft with no follow-up, I haven't heard a word. To be honest, I'm very disappointed. I don't think that writing as such requires great personal sacrifice, and I know that the problem isn't scarcity of eligible people. The few YN's I've talked to could fill these pages for the next two years.

Take a look at my first column in the Fall '83 issue. That's obviously not the pinnacle of great numismatic journalism, and neither is this, but the more I write the more I enjoy it. We all get better as we continue doing anything, and the work gets easier, too.

I shouldn't have to go into all the material advantages of writing for a publication like our Centinel. What real merit is there in having an article published for no other reason than to win an award or scholarship? These forms of encouragement and recognition are great, and I hope the number increases in the future, but shouldn't there be more to writing than that?

The "gimme" authors may have good reason for not being too excited about writing a short essay or column entry. They probably won't win anything for their first article, and maybe not even for their second. Does that mean that the field is wide open for contributors who write because they want to, because they enjoy it and want to inform and entertain others? For people who accept that, their effort and accomplishment will often bring deserved reward and material recognition, but not always.

I would think so, but for now the wide open field available in the Centinel is nearly empty! For the young numismatists who would like to write and may consider making it more than a one time credit on their numismatic resume, I want to point out some of the material advantages writing may bring.

The Roman Coin Project of the ANA offers ancient Roman and Byzantine coins in recognition of many accomplishments in the hobby, but specifically states the requirements for coin number seven as being an article or essay of at least 500 words, printed in a numismatic publication. There are many literary awards given each year by organizations across the country, and our Central States Numismatic

Society presents the Daniel Parker YN Literary Award to the young author of the best article appearing in the Centinel. The ANA annually presents the Abe Kosoff, Gould, and Ray Byrne Memorial Literary Awards to deserving juniors, and good published material will definitely help anyone interested in the ANA's prestigious Florence Schook Outstanding Young Numismatic Award.

A written article may provide the basis for a quality exhibit, and there are numerous awards at all levels for successful exhibitors. And finally, perhaps the most coveted recognition awarded to a number of YN's each year, the ANA Summer Seminar held in Colorado Springs. Writing in itself is not the only involvement and contribution looked for by the selection committees, but as past recipients of the Central States scholarships have proven, it carries a lot of weight. TRY IT! R. R. 1, Box 77A, Winona, MN 55987.

Point of interest — as I have mentioned in the past I am a serious collector of Oriental coins, specifically Japanese. Well, I was recently reading about Japanese Ichibu-Gin (rectangulaar silver pieces minted 1850's-1860's) and learned something really odd: Most genuine coins have one upside-down cherry blossom among the many that border each side. On the obverse of the pictured Ichibu-Gin the blossom in the bottom left corner is upside-down, and on the reverse, the bottom right blossom is out of "sync." This attribute is not only used to authenticate coins, but some specialists even collect Ichibu-Gin by the varieties of differently located upside-down cherry blossoms!

Obverse

Reverse

While recording that tidbit of information, how many of you can think of an aspect of your collecting interest that's worth writing about? Just a paragraph or two. Anything odd, curious and informative about any series of any country. Include a photograph of the coin if you can, or send it to me and I'll photograph it (unless it's very valuable). Be sure to include name, address, and telephone number with your submission.

I enjoyed an excellent YN program at the Chicago International Coin Fair in March, run by Mr. Carl Wolf of the Chicago Coin Club and Mrs. Florence Schook of the ANA and our Central States Numismatic Society. The YN's in attendance took home auction lots and door prizes, as well as coins awarded for correct quiz answers. These coins would make good topics

for numismatic articles, and I look forward to reading material authored by participants in the CICF program.

Say, maybe a few of the YN's attending this year's Summer Seminar would want to write about their experiences there. Not too difficult — no research necessary. And you might even be able to use it for English class, too, like "What I did during my summer vacation." I would.

— Dominic Garetto

Numismatic Travels

by Kevin Foley

In recent months the major airlines have been offering a new category of discount fare requiring the purchase of tickets at least 30 days in advance and a stay over Saturday night. Once the tickets have been purchased there is a 25 pereent penalty for any changes made voluntarily by the passenger.

When this fare was introduced in late January, I purchased roughly 20 tickets in the fare category for trips I was certain I'd make and not have to bc concerned about the penalty provisions of the new tariff. Subsequent to the time I made my purchases the fare structure in the 30 day advance purchase category changed and a lower price became available on the same flights in the same fare category.

Since all my tickets had been booked on Republic, I dutifully called their reservation office and was told their corporate policy is that once a passenger has paid for a ticket in any fare category he is entitled to the benefit of any reductions that take effect after his purchase.

Apparently there is quite a bit of confusion with Republic employees over this policy. One attempt to recover the difference between the lower fare and the fare actually paid met with a response from Republic's agent at Milwaukee's Mitchell Field that any change in the ticket would require the assessment of a 25 percent penalty. When I stopped at the office of the travel agent where I purchased many of the tickets, I was apparently the first person to raise the question with the 30 day advance purchase tickets. Their first inquiry to Republic met with a refusal to issue a refund and it was only after a Republic supervisor came on the line that a refund for the difference was authorized.

The next day, a visit to Republic's downtown sales office in Milwaukee yielded a refund without a quibble or question. Like fare quotes, it would appear the airlines have now added a new category of confusion where the answer you receive depends on which employee you happen to be talking to.

As frequent travelers, coin dealers are always interested in the latest twist in the airlines frequent flyer programs. With bonuses over different routes, bonuses for staying at particular hotels or extra miles for dealing with a favored car rental firm, the combinations are almost infinite. Those of you who travel overseas on TWA will be reassured to learn that one of the passengers on that airline's flight that was hijacked and held in Lebanon for several weeks has now received full frequent flyer credit for the miles flown while the TWA airplane was under the control of the hijackers.

Next year's Central States Numismatic Society Convention will be held in Kansas City, Missouri April 3-5 and will be preceded by Professional Numismatics Guild Day on April 2. Amer-

ican Airlines has been selected as the official air carrier for the Convention and will be making available special fare discounts for our attendees. We'll have full information on this arrangement, along with hotel reservation forms in the Fall issue of **The Centinel.**

A few months ago the **Coin Dealer Newsletter** mentioned that it felt the Stouffer's Hotel in Atlanta was probably regarded by coin dealers as the best hotel on the show circuit. Having stayed there for the recent Georgia Numismatic Association Convention, I'd have to agree. The rooms are spacious and well furnished, the show hall is first rate and the personnel are quick and efficient. **The Graysheet** mention of Stouffer's set me to wondering which facility would take the honors as the **worst** hotel on the show circuit. I'll have to give my vote to the Sheraton Hotel in New Carrollton, Maryland. If you don't arrive and check in there early on the setup day for the show, chances are, even with a guaranteed reservation, that you'll be out of luck, as overbooking seems to be the policy. While the rooms in the main wing of the New Carrollton Sheraton are consistent with those you would expect in any national hotel chain, rooms by the rear wing near the swimming pool are by far the worst I've seen in a "name" hotel.

The show hall itself is a basement affair underneath a parking garage. With heavy rain or melting snow, it isn't unusual to see water dripping down on the bourse tables from the ceiling above. If any reader has their own vote for the worst show hotel, I'll be glad to share their opinions with the members.

— Kevin Foley

The Authentication and Grading Services — How Do They Compare?

by Kevin Foley

PART I

Over the past decade rare coins have enjoyed a substantial price appreciation. Although values are down significantly from the levels achieved during the speculative boom of 1979 and 1980, most items, particularly the highest quality uncirculated coins, are priced at multiples of the levels they could be bought for in the early 1970's.

While investment appreciation has always been at least a partial consideration for most individuals involved in numismatics, the 1970's and 1980's have seen a definite shift in the way coins are marketed and to whom they are being sold. Firms now exist that are selling coins with much the same emphasis as a traditional stock brokerage house — with investment performance as the primary consideration.

At the same time numismatic material has been increasingly emphasized as an investment, the firms operating to promote the investment aspects of numismatics generally place the most stress on the potential returns possible from the purchase of Gem quality coins.

This emphasis is perhaps natural, in that scarcity is an underlying component of value, and the highest quality examples of coins can generally be ex-

peeted to be among the seareest within any series. This seareh for the ultimate in quality has resulted in a prieing situation where in some series of eoins the Gem quality pieees ean be worth several hundred pereent of what an example of only slightly less quality will bring.

One disadvantage numismatic firms suffer in marketing eoins as a pure investment — as opposed to a collectable to be studied and enjoyed — is the diffieulty of being sure that like described items purehased from different sourees will be reeognized in the eommereial marketplaee as eomparable when it eomes time to sell.

The investor in traditional equity vehieles has no sueh problem. A bloek of 100 General Motors shares purchased from Merrill Lyneh is exaetly the same as a bloek of the same number of shares of that stoek purehased from any other brokerage house. On any given day the two groups of stoek will havc exactly the same market value and the investor needn't worry about anything other than swings in the marketplace. This certainly isn't true of coins. How many eolleetors and investors have purchased coins deseribed as being a partieular grade from one souree, only to diseover mueh to their chagrin at the point they try to sell them, that no other dealer will purehase the eoins at a priee eommensurate with the original elaimed grade?

As more and more investors with no baekground of numismatie knowledge have entered the marketplace, this problem of a laek of eomparability between like described eoins purehased from different sourees has only escalted.

When a eollector or investor pays a healthy premium for a $20 Gold Piece deseribed by the seller as Gem, he quite naturally wants some assurance that thc premium he paid is in fact justified by the aetual condition of the eoin and that someone with no bias will support that determination.

In response to this problem, a number of sourees now provide what are represented as unbiased third party determinations of grade and authentieity. It should now be **theoretically** possible to have the same type of comparability between eoins as exists between sharcs of stock purehased from different sourees. But is that actually the ease?

Enter the authentieation services. Perhaps the best known is thc American Numismatie Assoeiation Cerifieation Serviee, based in Colorado Springs. As the first and most well known entity to authentieate and grade eoins for a fee, ANACS is eertainly regarded as the "market leader" in the authentieation field. At the same time, it has a long history of eontroversy, with many respeeted dealers eharging that ANACS personnel are simply not qualified to judge the grading opinions of their more experienced counterparts in the eommereial numismatic world.

Probably not as well known, but certainly less controversial, is the Washington, D. C. based International Numismatie Society Authentieation Bureau. Headed by Charles Hoskins, the first dirteeor of ANACS, INSAB was founded by Hoskins after ANACS left its original Washington, D. C. base and moved to thc Colorado Springs, Colorado headquarters of its parent organization, thc Ameriean Numismatie Association.

In addition to ANACS and INSAB, both affiliated with non profit parent organizations, thc past year has seen two additional entrants into thc authentication and grading field. The Dallas, Texas, Numismatie Certification Institute was founded by principals in the Heritage Numismatie Investment firm of that

city. In the Midwest, Walter Perschke, of Numisco, is the primary force behind the newly formed Rare Coin Exchange.

While all four entities offer essentially the same service, i.e. authenticating and grading coins and producing certificates attesting to their opinion, there are some significant differences in the services offered by the four.

The Chicago based Rare Coin Exchange, for example, calls its certificates "Market Pricing Certificates" and for a specific range of widely traded coin types the Rare Coin Exchange will guarantee to buy and sell coins at regularly published prices based on the grade and additional appearance factors outlined on the certificate.

The Dallas based Numismatic Certification Institute guarantees that for any of its certified coins, one of its affiliated commercial organizations, Heritage Numismatic Auctions, will offer the coin for sale in its auctions at the grade stated on the certificate.

The International Numismatic Society Authentication Bureau recently began offering overnight certification and grading at coin shows in the Washington, D. C. area. Coins left with INSAB at a D. C. area show by a collector or dealer will be delivered at the coin show the next day with full formal authentication and grading papers. In addition, INSAB also began a program of certifying the grading of entire auction catalogs. Director Hoskins reviews a selected portion of the offerings in an auction catalog, and presuming that a high enough portion of the lots past muster, the auction house is entitled to display the grading imprimatur of INSAB in its catalog.

ANACS, the oldest of the four authentication and grading entities, offers the most basic and limited service, with the core product being a photo certificate stating the grade and attesting to the coin's authenticity.

Since the primary concern of **any** coin purchaser is the assurance that he received full value for his purchase and that his coins are what the seller purported them to be at the time of sale, **The Centinel** decided to compare the basic service, i.e. authentication and grading, offered by each of these groups.

Would one deliver certificates significantly faster than the others? Would the quality of the certificates themselves vary to a marked degree? Would all four deliver the same grading opinion for each coin?

These were the primary questions we wanted to consider. In short, how do the four authentication groups compare in the quality of the service they offer and if there are differences, would there be any reason to favor one over the others?

To test the four, **The Centinel** asked Central States Governor Bill Quarles, the proprietor of Milwaukee's Quality Coin Service, to select a group of ten coins from his inventory. The entire group was submitted as a lot to each of the four authentication firms. In addition, since critics of ANACS have charged the ANA affiliate with inconsistency, i.e. the same coin submitted at different times might be returned with a different grade, two of the coins were resubmitted to ANACS at a later date to see if they would be graded the same the second time around.

The group selected was a mixed lot, some perhaps uncirculated and some clearly uncirculated, some solid candidates for Gem status, others a borderline judgement call between almost uncirculated and full mint state status. In each instance the coins submitted were there for a specific reason. For the coins

The Centinel felt were clearly uncirculated, to see if all four of the services would agree and also to see if they would disagree as to just **how** uncirculated the coins were, i.e. Choice or Gem. For the borderline coins where **The Centinel** felt the judgement could go either way, we were particularly interested in seeing if the opinions of all four groups would be the same.

In addition to the professional opinions of the coins, **The Centinel** also sought the grading opinions of five experienced Milwaukee area numismatists. Simply put, we thought it might be instructive to see if numismatists not affiliated with the four services would give grading opinions that differed markedly from the professionals in the field.

Over the next three issues we will discuss the results of the individual findings of each service and give our observations as to the quality and depth of their certificates.

First, a list of the coins, the value we placed on them in submitting them, and the fees charged by each service. In some cases we placed a value on a coin designed to "lead" the authenticator to provide a grade different from what we thought the coin actually deserved. Some critics of ANACS in particular have charged that by declaring a higher value for a coin, one is likely to get a higher grade on the certificate. We wanted to test that theory with each of the services.

		Fees Charged			
Coin	**Value**	**ANACS**	**INSAB**	**RCE**	**NCI**
$10 1911 Gold Piece	$3,000.00	$135.00	$132.00	$120.00	$120.00
1¢ 1862 Indian Head	300.00	18.00	27.00	25.00	20.00
3¢ 1868 Proof	1,000.00	45.00	42.00	40.00	40.00
10¢ 1938D	150.00	14.50	27.00	25.00	20.00
10¢ 1916	125.00	14.50	27.00	25.00	20.00
50¢ 1829	2,000.00	90.00	72.00	80.00	80.00
50¢ 1940S	150.00	14.50	27.00	25.00	20.00
25¢ 1919	1,000.00	45.00	42.00	40.00	40.00
Half Dime 1864	200.00	18.00	27.00	25.00	20.00
$1 1921D	100.00	14.50	27.00	25.00	20.00
Return Postage		9.00	9.00	9.00	9.00
Quantity Discount		——	——	(43.00)	——
Total Cost of Service		$418.00	$459.00	$396.00	$409.00

A quick review of the cost chart reveals the interesting fact that although the cost of having particular coins authenticated and graded varied significantly from one service to another, for the cost of the overall group the fees were quite comparable. In fairness to the International Numismatic Authentication Bureau, it should be pointed out that their fees are for the "in depth" certificate they offer, which gives a detailed breakdown of quite a number of the attributes of each individual coin. In this sense, the price for their service is being compared to a less extensive analysis offered by the other three. Had their regular service been selected the cost would have been less.

It is also interesting to note that the lowest costs were offered by the two commercial firms offering the service, while the two highest cost providers were the non profit organizations. Since each organization's breakpoint for determining the next highest or lowest fee range per coin varies quite a bit, it is possible to have a larger number of coins graded within a given budget by

being conscious of this. ANACS, for example, tended to have the lowest fees as a percentage of value for low value coins. Had we selected the lowest priced provider for each coin, the total cost for certificates alone would have been $366.00.

Since consistency is perhaps one of the most important points a consumer of authentication and grading services is seeking, the individual grades assigned to each of the coins by the different services will be of wide interest.

	Assigned Grade			
Coin	**ANACS**	**INSAB**	**RCE**	**NCI**
$10 1911 Gold Piece	63/63	63+/63	63/63	63/63
1¢ 1862 Indian Head	60/60	55/65	60/63	60/63
3¢ 1868 Proof *	63/63	65	63	63/65
10¢ 1938D	63/65	65 F.S.B.**	63	63/65 F.S.B.**
10¢ 1916	50/50	50/55	55	50/50
50¢ 1829	50/50	55	60	63/63
50¢ 1940S	50/50	50	55	55/55
25¢ 1919	63/63	55	63	65/65
Half Dime 1864	8/8	10	4	4/4
$1 1921D	63/65	65	63	63/63

* All four correctly identified this coin as a proof.
** Fully Split Bands

Although each service returned the coins quite promptly — none took longer than 12 days from the day they had received them to have them back in the mail — and one, Rare Coin Exchange, had the coins back in the mail to the sender within three days of receipt, there was quite a variation in the type of certificates offered and the information they contained.

ANACS, the American Numismatic Association Certification Service, provided the most basic certificate form. The name of the owner is noted, an in house serial number is assigned to the coin, obverse and reverse black and white photographs are included, as well as the grade, size of the coin, date and type of coin, and the grade and date of issuance of the certificate. In addition, any qualifications to the grade, such as the notation "scratched" as was given for the 1864 Half Dime, are included. The quality of the black and white photographs is superior.

The International Numismatic Association Authentication Bureau provides a two part certificate. The first segment consists of a two sided polaroid color photo of the coin housed in a sealed plastic pouch and bearing the in house serial number of the coin. The second is an 8½" x 11" sheet of paper rating the coin for Mint Luster, Strike, Patina, Surface Quality, Overall Condition, and Overall Appeal. In addition, the grade of the coin is given both adjectivally and numerically and room for the grader's comments are included, such as "typical commercial gem" as was applied to the 1919 Standing Liberty Quarter graded AU-55. The INSAB grading certificates give by far the most information about the coin. In fact, the certificate in effect is an explanation by the grader to the consumer as to why a particular grade was assigned. This would prove most helpful to the person just learning how to grade or to the individual who disagreed with the grader's opinion. All the reasons as to why the specific grade was assigned are plainly there on the certificate in addition to the grade itself. Regretably, the quality of the photos supplied by INSAB leaves something to be desired, with lack of clarity their hallmark. For overall information

presented, however, the INSAB certificate is clearly the winner of the four.

The Rare Coin Exchange Certificate contains a high quality black and white photograph of each coin, together with the in house serial number, the numeric grade assigned and a further elaboration of the grade rating the coin on a scale from A to E for Appearance, Marks, Strike, Luster, and Color. Although not as much information about the attributes of the coin are given as on the INSAB Certificate, the Rare Coin Exchange system is clearly a step in the right direction in that it gives the customer something more to go on than simply an assigned grade. The combination of the numeric grade and these additional factors yields what RCE calls the "Market Pricing Profile" for each coin. The 1911 $10 Indian Head Gold was graded MS-63 by RCE and given a "Market Pricing Profile" of MS-63 BCCBB. This means that its appearance was above average, it had an average number of marks, average strike, above average luster and above average color. For widely traded coins Rare Coin Exchange uses this system to compute a specific price for each coin. In fact, in Rare Coin Exchange's advertising, this feature of their certificates is stressed, i.e. that for coins where they publish a buy/sell spread, it is possible to use the assigned "Market Pricing Profile" to determine the exact value of a coin on a day-to-day basis.

Certificates provided by the Numismatic Certification Institute are very similar in format to the ANACS Certificates. The owner's stated value, however, is included, in addition to grade, in house serial number, coin date, and date of certificate issuance. One very notable difference is that the high quality photos of obverse and reverse are in color. Like the ANACS Certificates, the NCI document contains little information about the coin other than its grade, but the overall impact of the certificate is enhanced by the attractive and high quality color photography. NCI photographs were clearly the highest quality of the four.

Next issue we'll continue with a coin by coin discussion of the opinions of each service and some of the challenges each coin was designed to present.

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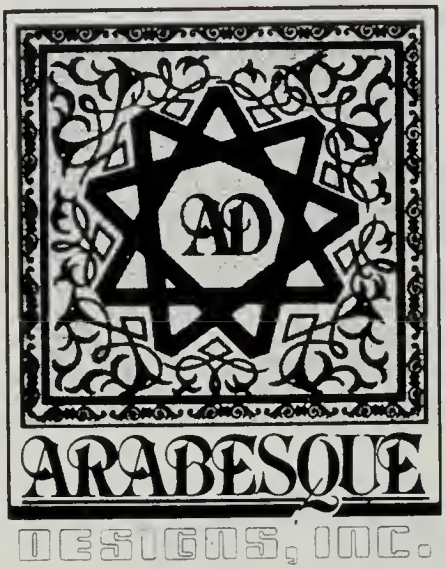

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